

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Ecstasy Realty Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Ecstasy Realty Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (The Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year 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 the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.



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## Emphasis of Matter

Without qualifying our report, we draw attention to the following matter

We invite attention to note no. 36 to the consolidated financial statement wherein the debenture trustee and Edelweiss group refused to take cognizance of the restructuring understanding on which various steps were taken by both parties. The company has filed a case in High Court for performance of arrangement to grant moratorium for repayment of debenture as per initial understanding. The Management is hopeful of getting favorable decision on all the pending matters at various forums. Pending the outcome, the Company continues to show outstanding debenture as non-current and does not consider non-payment as event of default based on legal opinion obtained by the company to this effect.

## Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No	Key Audit Matter	Auditor's Response
1.	<p><b>Assessing the carrying value of inventory</b></p> <p>Refer note 7 (a) of notes to Consolidated Financial Statements. The Company's inventory comprises of ongoing and completed real estate projects and developments rights.</p> <p>As at March 31, 2024 the carrying value of inventories amounts to Rs. 21,204.96 lacs.</p> <p>The inventories are carried at lower of the cost and net realizable value (NRV).</p> <p>The determination of NRV involves</p>	<p>Our Audit procedures / testing includes amongst others,</p> <ul style="list-style-type: none"><li>• We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories.</li><li>• We understood and reviewed the management process and methodology of using key assumption for determining the NRV of the inventories.</li><li>• We have tested the NRV of the of the inventories to its carrying value in books on sample basis.</li><li>• Wherever required, the company</li></ul>



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	<p>estimates based on prevailing market condition, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.</p>	<p>has involved specialists to perform the valuations and we have performed the following procedure,</p> <ul style="list-style-type: none"><li>• We obtained and read the valuation report used by the management for determining NRV.</li><li>• We have considered the independence, completeness and objectivity of the specialist involved in determination of valuation.</li></ul>
2	<p><b>Classification of 600 Series A 14% Redeemable Non-Convertible Debentures</b> Refer note 36 of Notes to Consolidated Financial Statements</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"><li>• Obtained opinion of the legal expert to determine if the company has obligation to repay to the lenders within the next operating cycle of the company, where one of the main dispute is about the repayment dates and dispute about restructuring agreement.</li><li>• We have concluded on the basis of the legal opinion that the due date for repayment cannot be determined pending the receipt of orders from the respective courts/NCLAT/Supreme court and thus loan and interest is considered as non-current in financial statement.</li></ul>

## Other Information

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's report including the Directors Report, Chairman's Statement, Management Discussions and Analysis, Summarized Financial Information, Corporate Governance and Shareholder's Information but does not include the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. Our opinion on the



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Standalone and Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

## **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for assessing the ability of the Group and of its Associates and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters



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related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its Associates and Jointly Controlled Entities.

## **Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements.

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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,



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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.

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

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

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

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

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

## Other Matters

- a. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 3,730.63 lakhs as at 31st March, 2024, total revenues of Rs. NIL lakhs, Net loss after tax of Rs 7.19 lakhs and net cash inflow amounting to Rs. 0.31 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in



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terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure 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 / the other auditors whose reports have relied upon, have sought obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion the aforesaid Consolidated 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. Further on account of pending litigation with debenture holders as detailed under note no 36 which is presently sub-judice , the interest and principal is not considered as due and payable to attract dis-qualification under section 164(2) of the Act.



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- f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143 (3)(b) and paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements 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 with reference to financial statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, since the Company is a private limited Company the provision for section 197 (16) is not applicable and
- i. 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 25 to the consolidated financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of their 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 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



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- ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- v. No dividend is declared or paid during the year by the company.
- vi. The company has not used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, as per the statutory requirements for record retention, Since the Company do not use accounting software which have feature of audit trail , the preservation of audit trail for future references will not be possible.

For Nayan Parikh & Co  
Chartered Accountants  
Firm Registration No. 107023W



K N Padmanabhan  
Partner  
M. No. 036410

Mumbai, Dated: - December 05, 2025

UDIN: 25036410BMUJOM6059



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## ANNEXURE A

**(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Ecstasy Realty Private Limited of even date).**

As required by clause 3(xxi) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, we report hereinbelow in the table qualifications/adverse reporting by the respective statutory auditors.

S. No.	Name of the Company / CIN	Relationship Holding / Subsidiary/ Associate / Joint Venture	Clause number of the Caro report which is qualified or adverse.
1.	Ecstasy Realty Private Limited (U65990MH1992PTC064890)	Holding Company	Clause 3(xiv)(a) & (b)



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## Annexure - B

**(Referred to in para 2(g) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Ecstasy Realty Private Limited of even date).**

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

In conjunction with our audit of the consolidated financial statements of Ecstasy Realty Private Limited ("herein after referred to as "the Holding Company") as at year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Ecstasy Realty Private Limited (hereinafter referred to as 'the Holding Company') and its subsidiary which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, Subsidiaries, Associates and Jointly controlled entities, which are companies incorporated in India, 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 with reference to Financial Statements was established and maintained and if



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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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

## **Meaning of Internal Financial Controls with reference to Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements.**

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



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## Opinion

In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial Statement criteria established by the Holding 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.

## Other Matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Nayan Parikh & Co  
Chartered Accountants  
Firm Registration No. 107023W



K N Padmanabhan  
Partner

M. No. 036410

Mumbai, Dated: - December 05, 2025

UDIN: 250364108mUJOM6059



ECSTASY REALTY PVT. LTD.  
CIN: U65990MH1992PTC064890  
Consolidated Balance Sheet as at March 31, 2024  
(All figures are Rupees in lakhs unless otherwise stated)

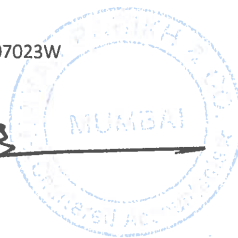
Particulars	Note No.	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2A	34.91	39.16
(b) Right of Use Asset-Leases	-	-	-
(c) Goodwill on Consolidation	3	99.42	99.42
(d) Other Intangible Assets	2A	-	-
(e) Financial assets	4		
(i) Trade Receivables	4.1	-	-
(ii) Loans & Advances		-	-
(iii) Other Financial Assets	4.2	87.34	84.25
(f) Deferred Tax Asset, Net	5	32.93	31.34
(g) Other non-current assets	6	350.12	333.52
		604.72	587.69
<b>(2) Current Assets</b>			
(a) Inventories	7	21,204.96	25,904.20
(b) Financial assets	8		
(i) Trade Receivables	4.1	1,460.53	1,343.45
(ii) Cash and cash equivalents	8.1	74.64	35.67
(iii) Other Bank Balances	8.1	18.28	70.47
(iv) Loans & Advances		-	-
(v) Others Financial Assets	4.2	41.26	32.80
(c) Other current assets	6	301.27	397.97
		23,100.94	27,784.56
<b>Total Assets</b>		<b>23,705.66</b>	<b>28,372.25</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	90.00	90.00
(b) Other Equity	10	(58,114.94)	(50,804.37)
<b>Equity attributable to owners of Holding Company</b>		<b>(58,024.94)</b>	<b>(50,714.37)</b>
Non Controlling Interest		-	-
<b>Total Equity</b>		<b>(58,024.94)</b>	<b>(50,714.37)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities	11		
(i) Borrowings	11.1	48,162.63	48,162.63
(ii) Lease Liability	11.2	-	-
(iii) Other financial liabilities	11.3	15,652.85	7,826.43
(b) Provisions	12	13.68	11.79
		63,829.16	56,000.85
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	11,146.26	16,632.00
(ii) Lease Liability	11.2	-	-
(ii) Trade payables			
- Dues of Micro and Small Enterprise	14	-	-
- Dues of Other than Micro and Small Enterprise	14	201.81	386.45
(iii) Other financial liabilities	11.3	3,684.93	3,186.24
(b) Other current liabilities	15	2,864.14	2,880.88
(c) Provisions	12	4.30	0.21
(d) Liabilities for current tax (net)		-	-
		17,901.44	23,085.78
<b>Total Equity and Liabilities</b>		<b>23,705.66</b>	<b>28,372.25</b>

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached  
For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107023W

*K N Padmanabhan*

K N Padmanabhan  
Partner  
M.No. 036410  
Mumbai, Dated:



05 DEC 2025

For and on behalf of the Board of Directors

*Shobhit J. Rajan*

Shobhit J. Rajan  
Director  
DIN: 00013006

*Pulin Bole*

Pulin Bole  
Director  
DIN: 02138143

*Rajkumar Gupta*

Rajkumar Gupta  
Chief Financial Officer

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

(All figures are Rupees in lakhs unless otherwise stated)

Particulars	Note No.	2023-24	2022-23
<b>I) INCOME:</b>			
Revenue from operations (gross)	16	6,930.06	12,861.69
Other income	17	14.04	18.36
<b>Total Income (I)</b>		<b>6,944.10</b>	<b>12,880.05</b>
<b>II) EXPENSES:</b>			
Cost Of Flats / Land Sold	18	4,699.24	8,504.23
Employee Benefit Expenses	19	69.23	109.08
Finance Cost	20	9,055.59	10,441.70
Depreciation	21	4.24	13.82
Other Expenses	22	424.70	996.08
<b>Total expenses (II)</b>		<b>14,253.00</b>	<b>20,064.91</b>
<b>III) Profit before tax and exceptional item (I-II)</b>		<b>(7,308.90)</b>	<b>(7,184.86)</b>
<b>IV) Exceptional Item</b>		-	-
<b>Profit before tax (III-IV)</b>		<b>(7,308.90)</b>	<b>(7,184.86)</b>
<b>V) Tax expense</b>	23	<b>2.53</b>	<b>9.59</b>
1. Current tax		-	-
2. Short/ (excess) provision of income tax		4.12	2.64
3. Deferred tax liability / (asset)		(1.59)	6.95
<b>VI) Profit for the period from continuing operations (IV - V)</b>		<b>(7,311.43)</b>	<b>(7,194.45)</b>
<b>VII) Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of the net defined benefit liability / asset		0.86	10.66
Deferred tax effect thereon		-	-
<b>Total other comprehensive income, net of tax (VII)</b>		<b>0.86</b>	<b>10.66</b>
<b>VIII) Total comprehensive income for the year (VI + VII)</b>		<b>(7,310.57)</b>	<b>(7,183.79)</b>
<b>IX) Net Profit attributable to:</b>			
Owners of the Holding Company Profit / (Loss)		<b>(7,311.43)</b>	<b>(7,194.45)</b>
Non-Controlling Interest Profit / (Loss)		-	-
<b>X) Other Comprehensive Income attributable to:</b>			
Owners of the Holding Company		<b>0.86</b>	<b>10.66</b>
Non-Controlling Interest		-	-
<b>XI) Total Comprehensive Income attributable to:</b>			
Owners of the Holding Company		<b>(7,310.57)</b>	<b>(7,183.79)</b>
Non-Controlling Interest Profit / (Loss)		-	-
<b>XII) Earnings per equity share :</b>	24		
Face value per share		100.00	100.00
Basic & Diluted (Rs.)		(8,123.81)	(7,993.83)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W

  
K N Padmanabhan

Partner

M.No. 036410

Mumbai, Dated:

05 DEC 2025

For and on behalf of the Board of Directors



Shobhit J. Rajan

Director

DIN: 00013006



Pulin Bole

Director

DIN: 02138143



Rajkumar Gupta


Chief Financial Officer

**ECSTASY REALTY PVT. LTD.**  
**CIN: U65990MH1992PTC064890**  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**  
(All figures are Rupees in lacs unless otherwise stated)

Particulars	2023-24	2022-23
<b>A Cash Flow From Operating Activities</b>		
Net Profit / (loss) before tax	(7,308.90)	(7,184.86)
<b>Adjustments for:</b>		
Depreciation / Amortisation	4.24	6.32
Interest on Income tax Refund	(5.23)	(11.03)
Depreciation on Lease Asset	-	7.50
Interest Income	(4.06)	(3.60)
Interest Expenses	9,014.35	10,308.82
Interest Expenses on Lease Liability	-	1.50
Sundry Balances Written Back	(2.08)	(0.01)
Sundry Balance written off	0.55	7.37
	9,007.77	10,316.87
<b>Operating profit before working capital changes</b>	<b>1,698.87</b>	<b>3,132.01</b>
(Increase) / Decrease in Inventory	4,699.23	8,489.31
(Increase) / Decrease in Trade Receivables	(117.63)	29.25
(Increase) / Decrease in Financial Assets	(8.33)	11.17
(Increase) / Decrease in Non Financial Assets	6.32	488.44
Increase / (Decrease) in Financial Liabilities	15.70	194.89
Increase / (Decrease) in Non-Financial Liabilities	(16.74)	(6.29)
Increase / (Decrease) in Provisions	6.84	3.94
	4,585.39	9,210.71
<b>Cash Generated from Operations</b>	<b>6,284.26</b>	<b>12,342.72</b>
Taxes Paid	52.77	18.43
<b>Net Cash from Operating Activities</b>	<b>6,337.03</b>	<b>12,361.15</b>
<b>B Cash Flow From Investing Activities</b>		
(Increase)/Decrease in Margin Deposit	(3.10)	(71.55)
Movement in Other Bank Balances	52.18	(2.79)
Interest Income	9.16	14.82
<b>Net Cash From Investing Activities</b>	<b>58.24</b>	<b>(59.52)</b>
<b>C Cash Flow From Financing Activities</b>		
Net Proceeds/(repayment) from short term borrowings	(776.64)	170.00
Repayment of long term borrowings	(4,709.10)	(10,512.84)
Lease Liability		
Principal	-	(9.07)
Interest	-	(1.50)
Other Interest Paid	(870.56)	(2,266.69)
<b>Net Cash Used In Financing Activities</b>	<b>(6,356.31)</b>	<b>(12,620.10)</b>
Net (Decrease) / Increase in Cash or Cash Equivalents	<b>38.97</b>	<b>(318.47)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>35.67</b>	<b>354.14</b>
<b>Cash and Cash Equivalents at end of year</b>	<b>74.64</b>	<b>35.67</b>
	<b>38.97</b>	<b>(318.47)</b>
<b>Component of Cash &amp; Cash Equivalents</b>		
Cash on hand	4.47	4.55
Fixed Deposit	-	5.00
Balance in current account with Scheduled Banks	70.17	26.12
	<b>74.64</b>	<b>35.67</b>


Material Accounting Policy Information and Explanatory Notes form an integral part of the Consolidated Financial Statements.

As per our report of even date  
For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107023W

  
K N Padmanabhan  
Partner  
M.No. 036410  
Mumbai, Dated: 05 DEC 2025

For And On Behalf Of The Board Of Directors

  
Shobhit J. Rajan  
Director  
DIN: 00013006

  
Pulin Bole  
Director  
DIN: 02138143

  
Rajkumar Gupta  
Chief Financial Officer

ECSTASY REALTY PVT. LTD.

CIN: U65990MH1992PTC064890

Notes to Consolidated financial statements for the year ended March 31, 2024

(All figures are Rupees in lakhs unless otherwise stated)

Statement of Changes in Equity

Equity

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Rs. In lakhs	Number of Shares	Rs. In lakhs
<b>Equity shares of INR 100 each issued, subscribed and fully paid</b>				
Balance at the beginning of the reporting period	90,000	90.00	90,000	90.00
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>90,000</b>	<b>90.00</b>	<b>90,000</b>	<b>90.00</b>

Other Equity

Particulars	Retained Earnings	Total
<b>Balance as at 31 March 2022</b>	<b>(43,620.58)</b>	<b>(43,620.58)</b>
Profit for the year	(7,194.45)	(7,194.45)
Remeasurement loss on defined benefit plans	10.66	10.66
<b>Balance as at 31 March 2023</b>	<b>(50,804.37)</b>	<b>(50,804.37)</b>
Profit for the year	(7,311.43)	(7,311.43)
Remeasurement loss on defined benefit plans	0.86	0.86
<b>Balance as at 31 March 2024</b>	<b>(58,114.94)</b>	<b>(58,114.94)</b>

As per our report of even date

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K N Padmanabhan

Partner

M.No. 036410

Mumbai, Dated:

05 DEC 2025



For and on behalf of the Board of Directors



Shobhit J. Rajan

Director

DIN: 00013006



Pulin Bole

Director

DIN: 02138143



Rajkumar Gupta

Chief Financial Officer

**Note 1 - Material Accounting Policy Information and Other Related Notes**

**A Corporate profile**

Ecstasy Realty Private Limited is a debt listed Company engaged in the business of real estate development registered under the Companies Act, 1956. The Company has a project of Immovable Properties situated at Village Ambivali, Taluka Andheri. The project comprises of Phase I and Phase II. The Phase I building is completed during the financial year 2018-2019 and has received the partial occupancy certificate on December 26, 2018. The financial statements are approved for issue by the Company's Board of Directors on December 05, 2025.

**B Basis of preparation of Financial Statements**

- i) These financial statements are Consolidated Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Rupees in lacs, except otherwise stated.

ii) **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2024.

**a) Consolidation Procedure**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated below. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**b) Non-controlling interests in the net assets of consolidated subsidiaries consists of :**

- a) The amount of equity attributed to non controlling interests at the date on which investment in a subsidiary relationship came into existence;  
b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;  
c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

**c) The following entity is considered in the Consolidated Financial Statements listed below:**

Sr. No.	Name of the Entity	Relationship	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2024	As on March 31, 2023
1	Subsidiary in India :- Maharashtra Eco Green Private Limited	Subsidiary	100%	100%

**C Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

**D Material accounting policy information**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

a) **Current / Non-current classification**

The classification of assets and liabilities of the Group is done into current and non-current based on the operating cycle of the business of the Group. The operating cycle of the business of the Group is less than twelve months and therefore all current and non-current classifications are done based on the status of realizability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



**Note 1 - Material Accounting Policy Information and Other Related Notes**

**Current and non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. To recognise revenues, the Company applies the following five step approach

- (1) identify the contract with a customer,
- (2) Identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract.
- (5) recognize revenues when a performance obligation is satisfied

**i Sale of Properties**

Revenue from finished properties is recognised upon transfer of control of promised properties to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those properties.

Revenue is recognised from sale of flats either over time or at a point in time depending upon the agreement for sale of property and reasonable transfer of control.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

Contract Asset is termed as Unbilled Revenue and Contract Liability is termed as Advance from Customers.

**ii Interest income**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

**iii Dividend income**

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**c) Property, Plant & Equipment**

- i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.
- ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.
- iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.
- iv Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.
- v Depreciation on all assets of the Company is charged on Written down value over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.
- vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
- vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**d) Intangible Assets**

Expenditure and Other cost incurred to acquire and / or develop intangible assets are capitalised provided it results in to future economic benefit to the company. Intangible Assets recognised are stated at cost less accumulated amortisation.

Intangible assets - Computer Software, for office use which are amortised at the rate of 40% p.a. on written down value method. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year.



**Note 1 - Material Accounting Policy Information and Other Related Notes**

e) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) **Impairment**

Assets subject to amortisation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) **Equity Investments**

i) 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 may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

h) **Current Investments**

Current Investments :-Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

i) **Inventory/Stock in Trade/Construction Work in Progress**

i) **Construction Work in Progress/ Land and Development Account**

Work in progress or Land and Development Account consists of all direct and indirect costs related to the construction on the project including Land, Material, Labour, Overheads and borrowing Cost and is carried in the Balance Sheet at Cost till the project is completed. Proportionate costs of properties where revenue is recognized on the percentage of completion is charged to Statement of Profit & Loss.

Administrative and Marketing expenses and Depreciation on assets not related directly to the construction activity is treated as a period cost and charged to the Statement of Profit & Loss.

ii) **Finished Unsold Properties**

Unsold finished properties are valued at lower of cost (which includes all direct and indirect costs of construction of the properties including land, materials, labour and other construction overhead) and net realizable value.

iii) **Acquisition of land and other inventories**

Purchase of land for various business projects, resale or for own use, are accounted at cost plus incidental expenses. Some of the expenses which are dependent on regulatory approvals or various permissions regarding use of land are not quantifiable or measurable exactly at the time of purchase of land. Such expenses as and when incurred shall be accounted as cost of purchase of respective land.

j) **Allocation of Direct and Indirect Cost**

The allocation of direct and indirect costs to the various projects is done on the basis of actual utilisation of material and labour and labour and technical estimates by the Management of the Group. Architect's or Project Engineer's certificates wherever necessary have been obtained for the purposes of ascertainment of cost of construction. Debits to the cost of the project completed are inclusive of amounts of various expenses on estimated basis to compute profit of the project. The actual expenditure would be accounted to Land and development account as and when incurred. The balance in Land and development account is the amount spent after transferring cost of Building / project completed as per Architect's certificate.

k) **Taxation**

i) **Current Income Taxes:**

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. 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 in the countries where the Group and its subsidiaries and associates operate and generate taxable income. 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.

ii) **Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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 substantively 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 for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. 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.



**Note 1 - Material Accounting Policy Information and Other Related Notes**

iii) **MAT Credit:**

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Group will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

l) **Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Provisions, Contingent Liabilities and Contingent Assets**

i) **Provisions**

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

ii) **Contingent liabilities and contingent assets**

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

iii) **Onerous contracts**

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

n) **Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**Termination Benefits**

Termination benefits are payable as a result of the Group's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

o) **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

p) **Fair Value Measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

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

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



**Note 1 - Material Accounting Policy Information and Other Related Notes**

q) **Financial instruments**

i) **Initial recognition**

**Financial Assets & Financial Liabilities**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Equity Instruments**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) **Subsequent measurement**

**Financial assets carried at amortised cost**

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

**Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**Financial liabilities at amortised cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these liabilities.

**Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

iii) **De-recognition of Financial Assets**

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

iv) **Offsetting of financial instruments**

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

r) **Dividend Distribution**

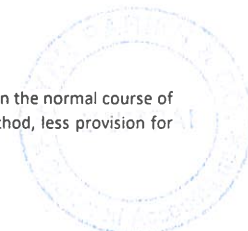
Dividend distribution to the Group's equity holders is recognized as a liability in the Group's annual accounts in the year in which the dividends are approved by the Group's equity holders.

s) **Trade Payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

t) **Trade Receivable**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.



**Note 1 - Material Accounting Policy Information and Other Related Notes**

**u) Leases**

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective approach as per para C5(b) read along with para C8 of Appendix C, under which the lessee shall;

- (i) recognise lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.
- (ii) recognise a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall choose, on a lease-by-lease basis, to measure that right-of-use asset at either ;
  - its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or
  - an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

**v) Segment Reporting**

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

**w) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



ECSTASY REALTY PVT. LTD.

CIN: U65990MH1992PTC064890

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

(All figures are Rupees in lakhs unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Tangible Assets				Intangible Assets		
	Computer	Motor Vehicle	Office Equipment	Furniture	Total	Computer Software	Total
<b>Gross Block</b>							
As at 31st March 2022	0.84	254.73	1.65	24.26	281.48	0.04	0.04
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March 2023	0.84	254.73	1.65	24.26	281.48	0.04	0.04
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March 2024	0.84	254.73	1.65	24.26	281.48	0.04	0.04
<b>Depreciation</b>							
As at 31st March 2022	0.03	214.66	0.85	20.46	236.00	0.04	0.04
Additions	0.31	6.01	-	-	6.32	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March 2023	0.34	220.67	0.85	20.46	242.32	0.04	0.04
Additions	0.11	4.13	-	-	4.24	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March 2024	0.45	224.81	0.85	20.46	246.56	0.04	0.04
<b>Net Block</b>							
As at 31st March 2023	0.50	34.05	0.80	3.80	39.16	0.00	0.00
As at 31st March 2024	0.39	29.92	0.80	3.80	34.91	0.00	0.00

- i) The Company has carried out the exercise of assessment of any indications of impairment to its Property, Plant and Equipments as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its fixed assets during the year.
- ii) There are no changes proposed to the previously assessed residual useful life of the assets.



ECSTASY REALTY PVT. LTD.  
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Notes to Consolidated financial statements as at and for the year ended March 31, 2024  
(All figures are in lakhs unless otherwise stated)

3 Goodwill on Consolidation	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	99.42		99.42	
	99.42		99.42	

4 Financial Assets	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
4.1 Trade Receivables	Non-Current		Current	
i) Receivable from Flat Owners	-	-	1,460.53	1,343.45
	-	-	1,460.53	1,343.45

**A Expected Credit Loss:**

Trade receivables and unbilled revenue are unsecured and are derived from revenue earned from customers primarily located in India. Periodically, the Company evaluates all customer dues to the Company for collectability. The need for impairment is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customers operates, general economic factors, which could affect the customer's ability to settle. More than 95% of the Company's customers have been transacting with the Company for over five years and none of these customers' balance are credit impaired. An impairment analysis is performed at each reporting date on invoice wise receivable balances. The Life time credit loss write off during the year arises more out of the disputes or charges rather than credit impairment.

Since the Company calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

**As at March 31, 2024**

*Ageing as per Transaction date*

Range of O/s period	Undisputed			Total
	Considered Good	Significant Increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	331.51	-	-	331.51
6 months - 1 year	41.22	-	-	41.22
1-2 year	70.32	-	-	70.32
2-3 year	67.04	-	-	67.04
> 3 years	950.44	-	-	950.44
<b>Total</b>	<b>1,460.53</b>	-	-	<b>1,460.53</b>

**As at March 31, 2023**

*Ageing as per Transaction date*

Range of O/s period	Undisputed			Total
	Considered Good	Significant Increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	66.02	-	-	66.02
6 months - 1 year	46.33	-	-	46.33
1-2 year	85.80	-	-	85.80
2-3 year	575.04	-	-	575.04
> 3 years	570.26	-	-	570.26
<b>Total</b>	<b>1,343.45</b>	-	-	<b>1,343.45</b>

4.2 Other Financial Assets (at amortized cost)	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
i) Security Deposits	11.90	11.90	0.01	0.01
ii) Interest accrued receivable	-	-	15.21	15.07
iii) Receivable from Customer	-	-	17.12	15.47
v) fixed deposit (as margin money)*	75.44	72.35	-	-
vi) Other Receivable from Related Party	-	-	0.79	0.79
vii) Others	-	-	8.13	1.46
<b>Total</b>	<b>87.34</b>	<b>84.25</b>	<b>41.26</b>	<b>32.80</b>

\* Fixed Deposit of Rs. 51.96 Lacs (P.Y. Rs 51.96 Lacs) is Marked as lien against the issuance of Bank Guarantee.

**The break-up of other receivable from related parties is as under :**

Company name	March 31, 2024	March 31, 2023
Variegate Real Estate Pvt. Ltd.	0.65	0.65
Earth First Agro Pvt. Ltd.	0.14	0.14

5 Deferred Tax Asset (Net)	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred Tax Asset on account of :				
i) Depreciation due to timing difference			29.33	28.22
ii) Employee benefits			3.60	3.12
			<b>32.93</b>	<b>31.34</b>



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

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
<b>6 Other Assets</b>				
<b>a) Unsecured, Considered Good</b>				
i) Advance to suppliers	-	-	41.95	48.84
ii) Advance against purchase of property/development rights/land				
Considered good	223.50	150.00	-	-
Considered doubtful	3,180.00	3,180.00	-	-
Less: Provision for Impairment	(3,180.00)	(3,180.00)	-	-
iii) Prepaid tax (net of provision)	105.94	162.84	-	-
iv) Prepaid expenses	-	-	1.10	16.13
v) Balances with Tax Authorities	-	-	252.97	313.60
vi) Staff loan	-	-	5.25	2.47
vii) Prepaid borrowing cost	-	-	-	16.93
viii) Duty paid under Protest	20.68	20.68	-	-
<b>b) Unsecured, Considered Doubtful</b>				
i) Advances recoverable in cash or kind (Unsecured, considered doubtful)	-	-	276.26	276.26
Less : Provision for doubtful advances	-	-	(276.26)	(276.26)
<b>Total</b>	<b>350.12</b>	<b>333.52</b>	<b>301.27</b>	<b>397.97</b>

	As at	
	March 31, 2024	March 31, 2023
	<b>7 Inventories</b>	
i) Land held for Development	455.51	455.51
ii) Versova Land and Development Account *	4,949.73	4,949.73
iii) Inventories consisting of Project Work-in-Progress **	9,118.80	9,118.80
iv) Completed Unsold Flats *	6,680.92	11,380.16
<b>Total</b>	<b>21,204.96</b>	<b>25,904.20</b>

\* a) Versova Land and Development Account is valued at cost. Cost includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.  
b) The management has reviewed the status of unsold flats and concluded that based on the Valuation report dated 11th April 2020 that there will be no impairment in the carrying value of the unsold flat inventory.

\*\* a) The subsidiary has acquired right in land at various sites and is in the initial stage of project implementation. As per the Group's business plan, the projects will have multiple properties and will be classified under Property, plant and Equipment and Inventories as the case may be, based on ultimate end use pattern and/or final business plan of the group. The allocation of land cost into various categories of asset will be done at the commencement of the plan. Till then the cost of such right in land is shown separately as Project Work-in-Progress under the head Inventories.

b) The purchase documents in respect of the above land are yet to be executed in the name of the subsidiary. However, the subsidiary has entered into suitable agreements with the vendors of above said land and has completely discharged the consideration payable for such land under the agreements so executed.

	As at	
	March 31, 2024	March 31, 2023
	Current	
<b>8 Financial Assets</b>		
<b>8.1 Cash and Bank Balances</b>		
<b>A Cash and cash equivalents</b>		
i) Balances with banks	70.17	26.12
ii) Fixed Deposits with bank	-	5.00
iii) Cash on hand	4.47	4.55
<b>Total</b>	<b>74.64</b>	<b>35.67</b>
<b>B Other bank balances</b>		
i) Balances in escrow account (Refer note a)	17.40	69.58
ii) Fixed Deposits with bank	0.89	0.89
<b>Total</b>	<b>18.28</b>	<b>70.47</b>
<b>Grand Total</b>	<b>92.92</b>	<b>106.14</b>

a) Balance in Escrow account is kept with HDFC Bank Limited. Lien is marked on the same in compliance with the term loan conditions.

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	<b>9 Equity Share capital</b>			
i) <b>Authorised shares :</b>				
March 31, 2024: 99,000 Equity shares of Rs 100/- each	99.00	99.00		
March 31, 2023: 99,000 Equity shares of Rs 100/- each				
March 31, 2024: 1,000 Preference shares of Rs 100/- each	1.00	1.00		
March 31, 2023: 1,000 Preference shares of Rs 100/- each				
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		
ii) <b>Issued and subscribed and paid up shares :</b>				
March 31, 2024: 90,000 Equity shares of Rs 100/- each	90.00	90.00		
March 31, 2023: 90,000 Equity shares of Rs 100/- each				
<b>Total</b>	<b>90.00</b>	<b>90.00</b>		
<b>Total paid-up share capital</b>	<b>90.00</b>	<b>90.00</b>		



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

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at		As at	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	Amount	Number	Amount
Balance, beginning of the period	90,000.00	90.00	90,000.00	90.00
Issued during the period	-	-	-	-
<b>Balance, end of the period</b>	<b>90,000.00</b>	<b>90.00</b>	<b>90,000.00</b>	<b>90.00</b>

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

	As at		As at	
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	%	Number	%
Shobhit J. Rajan	45,900.00	51.00	45,900.00	51.00
Priti S. Rajan	44,100.00	49.00	44,100.00	49.00
	<b>90,000.00</b>	<b>100.00</b>	<b>90,000.00</b>	<b>100.00</b>

c) Details of shares in the Company held by Promoters

Name of Promoter	As at	As at 31-Mar-23	% of Change during the year
	31-Mar-24	No. of Shares	
Shobhit R. Rajan	45,900	45,900	-
Priti S. Rajan	44,100	44,100	-

Name of Promoter	As at	As at 31-Mar-22	% of Change during the year
	31-Mar-23	No. of Shares	
Shobhit R. Rajan	45,900	45,900	-
Priti S. Rajan	44,100	44,100	-

d) The Company has issued only one class of equity shares having a par value of Rs.100 each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

10 Other Equity

i) Retained Earnings

	As at	
	March 31, 2024	March 31, 2023
	(58,114.94)	(50,804.37)
	<b>(58,114.94)</b>	<b>(50,804.37)</b>

11 Financial Liabilities (at amortised cost)

11.1 Long term Borrowings

A) Loans from Financial Institution

i) Term loans

- Loan from ECL Finance Limited

ii) 14% redeemable non-convertible debentures

iii) 16.25% redeemable non-convertible debentures

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current Maturities	
	-	-	-	-
	48,162.63	48,162.63	-	-
	-	-	-	4,700.00
<b>B) Loan from Bank</b>				
Loan from ICICI Bank - vehicle loan	-	-	-	9.10
Less: Shown under Short Term Borrowings (Refer Note 13)	-	-	-	(4,709.10)
<b>The break-up of above:</b>	<b>48,162.63</b>	<b>48,162.63</b>	<b>-</b>	<b>-</b>
Secured	48,162.63	48,162.63	-	4,709.10
Unsecured	-	-	-	-

i) 14% Redeemable Non-Convertible Debentures

600 Series A Non-Convertible Debentures of Rs.1,00,00,000/- each fully paid up

a) Security :

i) A first ranking exclusive Security interest by way of a registered mortgage (including the assignment of all rights, title and interest of the issuer) on the Project Immovable Properties i.e. all that piece of land or ground along with the building situated at Village Ambivali, Taluka Andheri on the Land-admeasuring 5,261 sqm bearing Survey Nos 111 A,B and C corresponding to CTS No. 866 /B-2 and all that piece of land or ground along with the building situated at Village Ambivali, Taluka Andheri on the Land-admeasuring 10,294 sqm bearing Survey Nos 111 A,B and C corresponding to CTS No. 866 /B-2.

ii) First ranking and exclusive Security Interest by way of a registered mortgage, including on all rights, title and interest of VREPL on the Additional Properties, on its movable assets and on the receivables (and accounts where such receivables are deposited) arising out of the additional properties by way of the additional mortgage, both present and future. The charge on the said property is released on March 29, 2022

iii) First ranking exclusive Security Interest over the movable assets of the issuer in respect of the Projects, on all Receivables, on the transaction accounts, and on all the rights, title and interest of the issuer in the Project Documents, Project Authorizations and Insurance Contracts in respect of the Project; and

iv) First ranking and exclusive charge by way of pledge on the Pledged Properties held by the Promoter, both present and future, in favor of the Debenture Trustee in terms of Pledged Agreement, along with a Pledge Power of Attorney.

v) Pledge of 51% of Equity shares of Shobhit Rajan.



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

b) **Guarantees:**

Irrevocable and unconditional Personal Guarantee of Mr. Shobhit J. Rajan.

c) **Repayment :**

The tenure of the Debenture issue with respect to each series of NCDs shall be 60 months from the date of first disbursement i.e. 28th March 2018, The issuer shall redeem the Debentures in six instalments commencing from the Date of Allotment of NCDs in the following manner :-  
The repayment shall start from 45th month of the first disbursement and shall be repaid as under:

Month from the allotment date	% of Face value to be the Debentures
45th month	16.67%
48th month	16.67%
51th month	16.67%
54th month	16.67%
57th month	16.67%
60th month	16.67%

d) **Moratorium Availed during the year 2020-21**

During the previous year the Company has availed moratorium from the Debenture Trustee for payment of Interest for the Quarter ended June 30,2020 which gives relaxation for payment of interest to the Lender and hence aforesaid moratorium period is excluded for calculation of default by the company.  
The Interest for the moratorium period is required to be paid alongwith the Principal repayment which is as per letter dated November 02,2020 from Debenture Trustee , thus the amount of Rs 2430.82 lakhs is added to carrying value of Debenture as at March 31, 2021.

- f) In accordance with section 71(4) of The Companies Act, 2013, the Company has not created debenture redemption reserve due to inadequate profits.  
g) Refer Note no. 36 for classification of debentures.

ii) **ICICI Bank - Vehicle Loan :**

a) **Security :**

Secured by first charge on the Company's cars.

b) **Repayment:**

Loan from ICICI Bank will be repaid in 60 monthly equal installments.

iv) **16.25% Redeemable Non-Convertible Debentures**

1520 Series -Unlisted Unrated Non Convertible Debentures of Rs. 10,00,000/- each fully paid up

a) **Security :**

i) First Mortgage and Charge on all the title interest benefits entitlements over the units totally admeasuring 93,477 sq. ft. saleable area in the project, in the form and manner acceptable to the debenture trustee save and except the sold units, however the balance receivables from the sold units shall at all times forms part of the security.

ii) First charge over the receivables arising out of the sale of unsold units and units sold and the escrow Account, collection accounts and all other accounts, by whatsoever named called, in which the monies arising out of the project and mortgaged Properties are deposited together with all monies lying in the Escrow Account from time to time.

b) **Guarantees:**

Irrevocable and unconditional Personal Guarantee of Mr. Shobhit J. Rajan.

c) **Repayment :**

The tenure of the Debenture issue with respect to each series of NCDs shall be 24 months from the date of first disbursement i.e. 25th March 2022.  
The issuer shall redeem the Debentures in four installments commencing from the Date of Allotment of NCDs in the following manner :-  
The repayment shall start from last day of fifth quarter from the date of Allotment shall be repaid as under:

Month from the allotment date	% of Face value to be the Debentures to be redeemed
Last day of fifth quarter from date of allotment	25.00%
Last day of sixth quarter from date of allotment	25.00%
Last day of seventh quarter from date of allotment	25.00%
Last day of eighth quarter from date of allotment	25.00%

iv) **Maturity Profile of Borrowings\***

	As at	
	March 31, 2024	March 31, 2023
Instalment payable within one year	-	4,709.10
Instalment payable between 1 to 5 years	-	-
Instalment payable beyond 5 years	-	-
<b>Total</b>	-	<b>4,709.10</b>

\* Refer Note no. 36

v) **Default and Delay Disclosure**

March 31, 2023

(i) **Loan/Interest Delay Disclosure**

Particulars	Amount (Rs in Lacs)	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
16.25% redeemable non-convertible debentures	4.43	Interest	30-12-22	10-02-23	42
16.25% redeemable non-convertible debentures	615.81	Interest	30-06-22	05-07-22	5

The Interest was funded appropriately by the Company in the Escrow account however, the Debenture Holders appropriated the same on July 5, 2022 and February 10, 2023

- vi) As at March 31, 2024, the Company has registered all charges duly with the Registrar of Companies in favour of the lenders.  
vii) The company has taken fresh loans during the year and have used the borrowings taken from banks and financial institutions for the specific purpose for which it was taken.  
viii) The Company is not required to submit stock/book debt statement to the bank for any facilities.



	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
11.2 Lease Liability				
i) Lease Liability	-	-	-	-
<b>Total</b>	-	-	-	-

**I Disclosure in accordance with Ind AS - 116 "Leases", of the Companies ( Indian Accounting Standards) Rules, 2015**

**(a) Movement in Lease Liabilities**

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning	-	9.07
Addition during the year	-	-
Interest on lease liabilities	-	1.50
Lease Payments	-	10.57
<b>Closing</b>	-	-
<b>Current Portion</b>	-	-
<b>Non-Current Portion</b>	-	-

**11.3 Other Financial Liabilities (at amortised cost)**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
i) Deposit received	-	-	0.06	0.06
ii) Payable for Cancellation of Sale agreement	-	-	475.00	475.00
iii) Interest accrued				
Bank and Financial institution	15,652.85	7,826.43	-	-
Others	-	-	1,692.13	1,391.70
iv) Other payables	-	-	2.01	-
v) Staff Payable	-	-	20.00	20.45
vi) Society Maintenance	-	-	1,495.73	1,299.03
<b>Total</b>	<b>15,652.85</b>	<b>7,826.43</b>	<b>3,684.93</b>	<b>3,186.24</b>

**12 Provisions**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non-Current		Current	
i) Provision for employee benefits				
Gratuity	13.68	11.79	0.18	0.21
ii) Provision for income tax (net of taxes paid)	-	-	4.12	-
<b>Total</b>	<b>13.68</b>	<b>11.79</b>	<b>4.30</b>	<b>0.21</b>

**(b) Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.**

The company has carried out the actuarial valuation of Gratuity under actuarial principle, in accordance with Ind AS 19 - Employee Benefits. Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service restricted to Rs 20 lakhs. The Company's gratuity liability is unfunded.

The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

Particulars	As At	
	March 31, 2024	March 31, 2023
<b>(a) Reconciliation of opening and closing balances of Defined benefit Obligation</b>		
Defined Benefit obligation at the beginning of the year	12.00	18.72
Current Service Cost	1.84	2.59
Interest Cost	0.88	1.35
Actuarial (Gain) /Loss	(0.86)	(10.66)
Benefits paid	-	-
<b>Defined Benefit obligation at the year end</b>	<b>13.86</b>	<b>12.00</b>
<b>(b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial Gain/ (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the year end	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>
<b>(c) Reconciliation of fair value of assets and obligations</b>		
Fair Value of Plan Assets	-	-
Present value of Defined Benefit obligation	13.86	12.00
<b>Liability recognized in Balance Sheet</b>	<b>13.86</b>	<b>12.00</b>
<b>(d) Expenses recognized during the year ( Under the head " Employees Benefit Expenses )</b>		
Current Service Cost	1.84	2.59
Interest Cost	0.88	1.35
Expected Rate of return on Plan Assets	-	-
Past employees Service	-	-
Actuarial (Gain)/Loss	(0.86)	(10.66)
<b>Net Cost</b>	<b>1.86</b>	<b>(6.72)</b>



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	As At	
	March 31, 2024	March 31, 2023
<b>ii) Actuarial assumptions</b>		
Mortality Table (LIC)		
Discount rate (per annum)	7.34%	7.19%
Rate of escalation in salary (per annum)	4.00%	4.00%
Withdrawal rate	1.00%	1.00%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan.

	Discount Rate	Salary Growth
<b>iii) Sensitivity analysis</b>		
A quantitative Sensitivity analysis for significant assumptions		
<b>Change in assumption</b>		
March 31, 2023	1%	1%
March 31, 2022	1%	1%
<b>Increase in assumption</b>		
March 31, 2024	10.73	13.60
March 31, 2023	10.73	13.60
<b>Decrease in assumption</b>		
March 31, 2024	(13.48)	(10.62)
March 31, 2023	(13.48)	(10.62)

	As at	
	March 31, 2024	March 31, 2023
<b>iv) Experience adjustment</b>		
Experience adjustment on Plan Liability	(5.91)	(10.45)

Gratuity is defined benefit plan and the Company is exposed to the following risks:

- (i) **Actuarial risk**  
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:  
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.  
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.  
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- (ii) **Investment risk**  
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- (iii) **Liquidity risk**  
Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- (iv) **Market risk**  
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- (v) **Legislative risk**  
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

	As at	
	March 31, 2024	March 31, 2023
<b>13 Short Term Borrowings (at amortised cost)</b>		
i) Current Maturities of long term borrowings (Refer Note 11.1)	-	4,709.10
ii) <b>Borrowings from related parties - Unsecured</b>		
From Directors	5,172.25	6,863.75
Inter Corporate Deposits	1,655.00	1,600.00
iii) <b>Other Borrowings - Unsecured</b>		
Inter Corporate Loans	4,319.01	3,459.15
<b>Total</b>	<b>11,146.26</b>	<b>16,632.00</b>

The short term borrowings are repayable on demand.



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	As at	
	March 31, 2024	March 31, 2023
<b>14 Trade Payables (at amortised cost)</b>		
i) Dues to Micro, small and medium enterprises		
ii) Dues to other than Micro, small and medium enterprises		
Related Parties	-	-
Others	201.81	386.45
<b>Total</b>	<b>201.81</b>	<b>386.45</b>

**a) Amounts due to Micro, Small and Medium Enterprises**

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

**As at March 31, 2024**

Ageing as per Transaction date

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	52.76	-
Not Due	-	-	-	-
Less than 1 year	-	-	30.61	-
1-2 years	-	-	1.64	-
2-3 year	-	-	1.51	-
> 3 years	-	-	115.30	-
<b>Total</b>	-	-	<b>201.81</b>	-

**As at March 31, 2023**

Ageing as per Transaction date

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	75.24	-
Not Due	-	-	-	-
Less than 1 year	-	-	70.97	-
1-2 years	-	-	1.51	-
2-3 year	-	-	1.25	-
> 3 years	-	-	237.49	-
<b>Total</b>	-	-	<b>386.45</b>	-

**15 Other liabilities**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
i) Advance from Customer	-	-	2,265.82	2,271.32
ii) Advance received against sale of rights in land *	-	-	537.75	537.75
iii) Duties and Taxes Payable	-	-	60.57	71.81
<b>Total</b>	-	-	<b>2,864.14</b>	<b>2,880.88</b>

\* It includes advance of Rs. 443.50 lakhs received from Prabal Infra Agro Farms Private Limited, (Holding company of Maharashtra Eco-green Private Limited till 30th March, 2018 against sale of rights in land).

**16 Revenue from Operations**

	2023-24	2022-23
<b>a) Sales and Revenue</b>		
i) Revenue from Sale of Flats	6,835.00	12,738.00
ii) Banquet Hall Charges	5.06	3.69
<b>b) Other operating revenue</b>		
Society Club Usage Charges	90.00	120.00
<b>Total</b>	<b>6,930.06</b>	<b>12,861.69</b>

**(b) Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015**

i) The Group's income is only from Real Estate Sector i.e. Sale of Flats and hence there is no disaggregation of revenue.

ii) **Customer type**

Entire Revenue from operation is from Non Government customers only.

iii) **Movement in Advance from Customers**

Particulars	Opening	Closing
<b>Advance from Customers</b>		
March 2024	2,271.32	2,265.82
March 2023	2,265.82	2,271.32



		2023-24	2022-23
<b>17 Other Income</b>			
i) Interest Income		4.06	3.60
ii) Interest On Income tax refund		5.23	11.03
iii) Miscellaneous Income		0.75	3.00
iv) Sundry Balances Written Back		2.08	0.01
v) Rent		0.67	0.72
vi) Registration Charges		1.25	-
<b>Total</b>		<b>14.04</b>	<b>18.36</b>
<b>18 Cost of Flats Sold</b>			
i) Cost of Flats Sold		4,699.24	8,504.23
<b>Total</b>		<b>4,699.24</b>	<b>8,504.23</b>
<b>II Breakup of Cost of Flats Sold:-</b>			
<b>Particulars</b>		<b>2023-24</b>	<b>2022-23</b>
<b>a) Proportionate Cost for Revenue Recognition</b>			
<b>(i) Completed Flats</b>			
Opening Stock	11,380.16		19,884.40
Add: Transfer from Land and Development	-		-
Less: Closing Stock	6,680.92	4,699.24	11,380.16
<b>b) Movement In Versova Land and Development A/c</b>			
Opening Balance	4,949.73		4,934.80
Add : Land, Development and other Cost incurred during the year. (details as per note 19(c) below)	-		14.93
Add : Purchase of flat	-		-
	4,949.73		4,949.73
Less : Proportionate cost for revenue recognition on POCM	-		-
Less : Completed Flats	-		-
Less : Closing Balance	4,949.73		4,949.73
<b>Cost of Flats sold</b>		<b>4,699.24</b>	<b>8,504.24</b>
<b>c) The following expenses incurred during this year have been directly charged to Land and Development Cost, adjustable on Sale</b>			
<b>Particulars</b>		<b>2023-24</b>	<b>2022-23</b>
Plan Approval Cost		-	14.93
<b>Total</b>		<b>-</b>	<b>14.93</b>
<b>19 Employee Benefit Expenses</b>			
i) Salaries and wages		64.25	102.74
ii) Contribution to provident fund and others funds		1.73	1.73
iii) Grauity		2.72	3.94
iv) Staff welfare expenses		0.53	0.66
<b>Total</b>		<b>69.23</b>	<b>109.08</b>
<b>20 Finance Costs:</b>			
i) Unwinding of Upfront fees		16.93	128.27
ii) Interest Expense on Lease Liability		-	1.50
iii) Interest on loans		9,014.35	10,308.82
iv) Interest on Direct Taxes		23.73	2.97
v) Interest on Indirect Taxes		0.58	0.14
<b>Total</b>		<b>9,055.59</b>	<b>10,441.70</b>
<b>21 Depreciation &amp; amortization</b>			
i) Depreciation		4.24	6.32
ii) Depreciation on Lease Asset		-	7.50
<b>Total</b>		<b>4.24</b>	<b>13.82</b>



Notes to Consolidated financial statements as at and for the year ended March 31, 2024  
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	2023-24	2022-23
<b>22 Other expenses</b>		
Advertisement Expenses	-	0.82
Compensation for Sale of Flat	-	-
Site Expenses	33.76	36.70
Car Expenses	11.91	2.74
Communication Expenses	0.49	0.40
Conveyance	1.55	2.20
Society Maintenance Charges	18.45	16.82
Society Registration Charges	0.05	-
Rates and Taxes	91.38	102.40
Computer Expenses	1.24	0.57
Repairs and Maintenance Expenses	0.12	2.81
Brokerage	107.00	261.33
Gardening Expenses	0.19	-
Printing and Stationery	0.18	0.67
Electricity Charges	7.73	9.33
Entertainment & Refreshment Expenses	-	-
GST Written off	0.74	1.46
ROC Filing Fees	0.17	0.24
Legal & Professional Expenses	136.28	533.37
Sundry Expenses	0.37	0.64
Bank Charges	0.04	2.03
Insurance	2.86	2.50
Loading & Unloading Expenses	-	-
Sundry Balances Written Off	0.55	7.37
Rent	-	-
Loss on Sale of Property, Plant and Equipments	-	-
Provision for Expected Credit Loss	-	-
Component Auditors Remuneration	0.50	0.50
Remuneration to Auditors	9.19	11.18
<b>Total</b>	<b>424.70</b>	<b>996.08</b>

	2023-24	2022-23
<b>a) Payment to auditors</b>		
Audit Fees (including Limited Review)	5.59	6.60
Other Services	3.60	-
<b>Total payments to auditors</b>	<b>9.19</b>	<b>6.60</b>

	2023-24	2022-23
<b>23 Tax Expense</b>		
<b>a) Income tax expense in the statement of profit and loss consists of:</b>		
Current Tax	-	-
Tax adjustment of earlier years	4.12	2.64
Deferred tax	(1.59)	6.95
<b>Income tax recognised in statement of profit or loss</b>	<b>2.53</b>	<b>9.59</b>

	2023-24	2022-23
<b>b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows</b>		
<b>Particulars</b>		
<b>A Current Tax</b>		
Accounting profit before income tax	(7,308.90)	(7,184.86)
Enacted tax rates in India (%)	26.00%	26.00%
Minimum Alternate Tax (%)	15.60%	15.60%
Tax on Above at Normal Rates	(1,900.32)	(1,868.06)
Effects of Non Deductible Expenses	1.10	5.01
Effects of Deductible Expenses	(6.44)	(9.19)
Tax	(1,905.65)	(1,872.24)
<b>Tax Rounded Off .....A</b>	-	-
Tax as per 115JB	(1,140.19)	(1,120.84)
1/5 portion of Opening IND AS Reserve	9.07	9.07
Effects of Deductible Expenses	-	-
Tax	(1,131.12)	(1,111.77)
<b>Tax Rounded Off .....B</b>	-	-
<b>Income tax expenses - Net --- Higher of A or B</b>	-	-

Particulars	Deferred tax assets/(liabilities) in relation to:-			
	Opening	Recognised in profit and loss	Recognised in O C I	Closing
Property, Plant and Equipment	33.01	(4.79)	-	28.22
Lease Liability	0.41	(0.41)	-	-
<b>Employee benefits:</b>				
Gratuity	4.87	(1.75)	-	3.12
<b>As at March 31, 2023</b>	<b>38.29</b>	<b>(6.95)</b>	-	<b>31.34</b>
Property, Plant and Equipment	28.22	1.10	-	29.33
<b>Employee benefits:</b>				
Gratuity	3.12	0.48	-	3.60
<b>As at March 31, 2024</b>	<b>31.34</b>	<b>1.59</b>	-	<b>32.93</b>



- 24 Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules 2015.  
Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2023-24	2022-23
Net profit attributable to owners of the Holding Company	(7,311.43)	(7,194.45)
Outstanding equity shares at the beginning of the year ( Nos)	90,000	90,000
Equity Shares allotted during the year	-	-
Outstanding equity share at the end of the year ( Nos)	90,000	90,000
Weighted average equity share outstanding during the year ( Nos)	90,000	90,000
Nominal value per share (Rs)	100.00	100.00
Earning per share - Basic and Diluted (Rs)	(8,123.81)	(7,993.83)

Particulars	2023-24	2022-23
Nominal Value of Equity Shares (Rs per share)	100.00	100.00
<b>For Basic EPS :</b>		
Total number of equity shares outstanding at the beginning of the period ( Nos)	90,000	90,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period ( Nos)	90,000	90,000
Weighted average number of equity shares at the end of the period ( Nos)	90,000	90,000
<b>For Dilutive EPS :</b>		
Weighted average number of shares used in calculating basic EPS ( Nos)	90,000	90,000
Weighted average number of equity shares used in calculating diluted EPS	90,000	90,000

- 25 Contingent liabilities and Capital Commitments

Particulars	2023-24	2022-23
Encumbrance on Land (Inventories)	26.70	26.70
Bank Guarantee	50.00	-
Demand under Service Tax	551.44	551.44
Claim against company not acknowledged as debt (refer note 36)	72,192.88	72,192.88
<b>Total</b>	<b>72,821.02</b>	<b>72,771.02</b>

- 26 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.

The Holding Company's operations constitutes a single business segment namely “Real Estate developers ” as per INDAS 108. The subsidiary's business segment is Agro Based Products. The Group's operations are within single geographical segment which is India. Since the segment revenue is less than 10%, the disclosure for the same is not been provided. However the disclosure of Segment Asset is as follows:

Particulars	2023-24	2022-23
<b>Segment Asset</b>		
Real Estate Developers	14,569.22	19,236.12
Agro Based Products	9,136.44	9,136.13
<b>Total Assets</b>	<b>23,705.66</b>	<b>28,372.25</b>

Disclosure as required in IND AS 108

- a) Major Services

The Company's major service is real estate business i.e. sale of flats and the revenue from the same during the period is Rs 6385.00 lakhs (Previous period: Rs.12,738.00 lakhs).

- b) Major Customers

Five customers individually account for more than 10% of the total revenue earned during the year ended March 31,2024.

- 27 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2024 and March 31, 2023 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2024 and March 31, 2023.

- 28 Disclosure of interest in other entities as per Ind AS 112

- I Consolidated financial statements comprises the financial statements of Ecstasy Realty Private Limited, its subsidiary as listed below:

S. No.	Name of Entity	Principal place of business	Proportion of ownership (%) as at March 31, 2024	Proportion of ownership (%) as at March 31, 2023
(i)	<b>Subsidiary company</b>			
1	Maharashtra Eco-green Private Limited	India	100.00	100.00

- II The entity does not have any subsidiaries that have non controlling interests that are material to the reporting entity.

- 29 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015

- a) Name of the related parties and related party relationships

Individuals having control or significant influence over entity

Mr. Shobhit J. Rajan	Director & Shareholder
Mrs. Priti S. Rajan	Shareholder

Key Management Personnel

Mr. Shobhit J. Rajan	Director
Mr. Pranav Bajaj	Director
Mr. Pulin Bole	Director
Ms. Shivani Verma	Director

Relative of Key Management Personnel

Mr. Yuvraj Rajan
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Entities in which Directors or their relatives have significant influence

Pegasus Clubs & Resorts Pvt. Ltd.
Vareigate Realestate Pvt Ltd.



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(All figures are in lakhs unless otherwise stated)

b) Details of related party transaction are as follows:

Transactions	Individuals having significant influence	Key Management Personnel	Relative of Key Management Personnel	Entities in which Directors or their relatives have significant influence	Total
<b>Directors Salary</b>	-	-	-	-	-
Mr. Pranav Bajaj	-	-	-	-	-
<b>Interest Expense</b>	-	13.05	-	300.65	313.70
	-	(13.05)	-	(257.24)	(270.28)
Vareigate Realestate Pvt Ltd.	-	-	-	300.65	300.65
Mr. Shobhit J. Rajan-Debentures	-	13.05	-	(257.24)	(257.24)
	-	(13.05)	-	-	13.05
	-	-	-	-	(13.05)
<b>Society Maintenance</b>	-	10.57	-	-	10.57
	-	(10.57)	-	-	(10.57)
Mr. Shobhit J. Rajan & Yuvraj S. Rajan	-	10.57	-	-	10.57
	-	(10.57)	-	-	(10.57)
<b>Loans Taken</b>	-	865.00	-	-	865.00
	-	(264.00)	-	-	(264.00)
Vareigate Realestate Pvt Ltd.	-	25.00	-	-	25.00
Shobhit J. Rajan	-	(30.00)	-	-	(30.00)
	-	840.00	-	-	840.00
	-	(234.00)	-	-	(234.00)
<b>Loan Repaid</b>	-	2,531.50	-	-	2,531.50
	-	(854.00)	-	-	(854.00)
Mr. Shobhit J. Rajan	-	2,531.50	-	-	2,531.50
	-	(854.00)	-	-	(854.00)
<b>Rent Income</b>	-	-	-	0.67	0.67
	-	-	-	(0.72)	(0.72)
Vareigate Realestate Pvt Ltd.	-	-	-	0.60	0.60
Earth First Agro Pvt. Ltd	-	-	-	(0.60)	(0.60)
	-	-	-	0.07	0.07
	-	-	-	(0.12)	(0.12)
	-	5,278.64	20.00	2,004.22	7,302.86
	-	(6,957.10)	(20.00)	(1,949.13)	(8,926.22)
<b>Vareigate Realestate Pvt Ltd.</b>	-	-	-	-	-
Interest on Loan	-	-	-	349.22	349.22
	-	-	-	(319.13)	(319.13)
Loan	-	-	-	1,655.00	1,655.00
	-	-	-	(1,630.00)	(1,630.00)
<b>Mr. Yuvraj Rajan</b>	-	-	-	-	-
Salary Payable	-	-	20.00	-	20.00
	-	-	(20.00)	-	(20.00)
<b>Mr. Shobhit J. Rajan</b>	-	-	-	-	-
Debentures	-	80.30	-	-	80.30
	-	(80.30)	-	-	(80.30)
Interest on Debentures	-	26.10	-	-	26.10
	-	(13.05)	-	-	(13.05)
Loan	-	5,172.25	-	-	5,172.25
	-	(6,863.75)	-	-	(6,863.75)
<b>Outstanding Balances Receivable</b>	-	-	-	0.80	0.80
	-	-	-	(0.79)	(0.79)
Vareigate Realestate Pvt Ltd.	-	-	-	0.60	0.60
Earth First Agro Pvt. Ltd	-	-	-	(0.65)	(0.65)
	-	-	-	0.20	0.20
	-	-	-	(0.14)	(0.14)

Debentures are secured by personal guarantee of Mr. Shobhit J. Rajan.  
(Previous period's figure in brackets)

**30 Significant accounting judgements, estimates and assumptions**

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

**Taxes**

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

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

**31 Financial Instruments**

i) The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>a) Financial Assets</b>				
<b>Amortised Cost</b>				
Trade Receivable	1,460.53	1,343.45	1,460.53	1,343.45
Loans	-	-	-	-
Others	128.61	117.05	128.61	117.05
Cash and cash equivalents	74.64	35.67	74.64	35.67
Bank Balance	18.28	70.47	18.28	70.47
<b>Total Financial Assets</b>	<b>1,682.06</b>	<b>1,566.63</b>	<b>1,682.06</b>	<b>1,566.63</b>
<b>b) Financial Liabilities</b>				
<b>Amortised Cost</b>				
Borrowings	#	#	#	64,794.63
Lease Liability	-	-	-	-
Trade payables	201.81	386.45	201.81	386.45
Others	#	#	#	11,012.66
<b>Total Financial Liabilities</b>	<b>78,848.47</b>	<b>76,193.74</b>	<b>78,848.47</b>	<b>76,193.74</b>

The management assessed that fair value of cash and short-term deposits, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**32 Fair Value Hierarchy**

During the year, the Company does not have any financial assets and financial liabilities which are measured at fair value.

**33 A Financial Risk Management**

The Group is in the business of Real Estate development and it undertakes projects in multiple Real-estate segments. The nature of the business is complex and the group is exposed to multiple sector specific and generic risks.

The group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**B Risk Management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is interest rate risk.

The Board of Directors reviews agreed policies for managing each of these risks, which are summarised below:

**C Financial risk factors**

**i) Business / Market Risk**

Market risk is the risk that changes in market prices – such as price of the proposed project inventory, foreign exchange rates, interest rates and commodity prices – will affect the Group's income or the value of its holdings of financial instruments.

The performance of the Group may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputation and the design of the projects. The Group follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

**ii) Interest rate Risk**

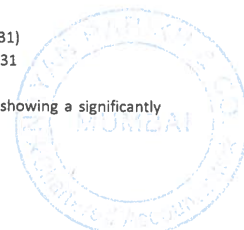
Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

**iii) Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2024	Plus 100 basis point	(541.37)
	Minus 100 basis points	541.37
March 31, 2023	Plus 100 basis point	(579.31)
	Minus 100 basis points	579.31

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



**iv) Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

**a) Trade and Other Receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

**b) Cash and Cash Equivalents**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(v) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

**The Working Capital Position of the Group is given below:**

Particulars	March 31, 2024	March 31, 2023
Cash and Cash Equivalent	74.64	35.67
Bank Balance	18.28	70.47
Inventories	21,204.96	25,904.20
Trade Receivable	1,460.53	1,343.45
Loans & other Financial Assets	41.26	32.80
Other current assets	301.27	397.97
<b>Total</b>	<b>23,100.96</b>	<b>27,784.55</b>
<b>Less:</b>		
Current Liabilities (Including Current Maturities of Long term Borrowings)	17,901.44	23,085.78
<b>Net Working Capital</b>	<b>5,199.52</b>	<b>4,698.78</b>

**The table below provides details regarding the contractual maturities of significant financial liabilities :**

Particulars	Less than 1 year	2-5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	11,146.26	48,162.63	-	59,308.88
Trade Payables	201.81	-	-	201.81
Other Financial Liabilities	3,684.93	15,652.85	-	19,337.78
<b>Total</b>	<b>15,033.00</b>	<b>63,815.48</b>	<b>-</b>	<b>78,848.47</b>
<b>As at March 31, 2023</b>				
Borrowings	16,632.00	48,162.63	-	64,794.63
Trade Payables	386.45	-	-	386.45
Other Financial Liabilities	3,186.24	7,826.43	-	11,012.66
<b>Total</b>	<b>20,204.69</b>	<b>55,989.05</b>	<b>-</b>	<b>76,193.74</b>

The contractual Maturities of Lease Liabilities is given in Note 11.2(b)

**(vi) Commodity Price Risk**

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

**(vii) Execution risk**

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. The Group manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. The Group generally meets the agreed timelines of execution and has not been exposed to uncontrollable risk on this account in the recent past.

**Capital management**

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.



## Annexure A

## Ecstasy Realty Private Limited

Note to the Consolidated Financial Statements for the Year Ended March 31, 2024

Disclosure as per Schedule III of Companies Act, 2013

Name of the entity	2023-24				2022-23							
	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Total Other Comprehensive Income		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
a) Parent Ecstasy Realty private limited	99.72	(57,860.92)	99.90	(7,304.24)	99.90	(7,303.39)	99.69	(50,557.54)	99.89	(7,186.21)	99.89	(7,175.55)
b) Subsidiaries in India Maharashtra Eco Green Private Limited	0.28	(164.02)	0.10	(7.19)	0.10	(7.19)	0.31	(156.83)	0.11	(8.24)	0.11	(8.24)
c) Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>100.00</b>	<b>(58,024.94)</b>	<b>100.00</b>	<b>(7,311.43)</b>	<b>100.00</b>	<b>(7,310.57)</b>	<b>100.00</b>	<b>(50,714.37)</b>	<b>100.00</b>	<b>(7,194.45)</b>	<b>100.00</b>	<b>(7,183.79)</b>



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**Capital management of Subsidiary Company**

While managing capital, the subsidiary's objective is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Management reviews and monitors regularly the status of the projects approval and progress that could be made in achieving the objective of the company and as a result generates revenue from out of the operation of the company.

The Company monitors the capital deployed till date, using a medium term view and long term view, on the basis of approvals so far received and to be received considering the nature of activity in which the company is presently engaged.

Particulars	March 31, 2024	March 31, 2023
Gross Debt	59,308.88	64,794.63
Less:		
Cash and Cash Equivalent	74.64	35.67
Other Bank Balance	18.28	70.47
<b>Net debt (A)</b>	<b>59,215.96</b>	<b>64,688.49</b>
<b>Total Equity (B)</b>	<b>(58,024.94)</b>	<b>(50,714.37)</b>
<b>Gearing ratio (A/B)</b>	<b>(1.02)</b>	<b>(1.28)</b>

35 The management has evaluated and considered the possible effects that may result from the demand in the real estate sector on the recoverability/carrying value of the assets including the value of its inventories, investments and loans. The management expects to recover the carrying amount of the assets namely inventories and Investments. This is supported by the valuation carried out recently by independent valuers on behalf of the Company of its inventories and carrying value of investments.

However, since the projection of revenue of the Company will be ultimately dependent on demand in real estate market, challenges in market conditions and the trend of cash flows into real estate sector may have an impact on the operations of the Company which primarily including servicing of debt and also the outcome of proceedings before various authorities. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions. The Management does not expect any significant impact on the Going Concern assumption of the Company and expects the Company to continue as a going concern.

36 To fund Rs. 1,35,000 Lakhs for the development of buildings being constructed on land bearing CTS No. 866/B/2 (Part), at Four Bungalows, Andheri (West), Mumbai 400 053 ("Project"), Ecstasy Realty Pvt. Ltd. ("Company") entered into Heads of Terms with Edelweiss Group on and around 23rd March, 2018. This resulted in executing a Debenture Trust Deed dated 27th March 2018 ("DTD-2018") with Catalyst Trusteeship Ltd. ("CTL"), acting as trustee for Debenture Holders overwhelming majority of which are Edelweiss Group companies. Security was created for the financial assistance of Rs. 1,35,000 lakhs by (i) mortgaging the Project land, (ii) additional security of land belonging to their sister concern Variegate Real estate P Ltd., property in Bandra (Additional Security), (iii) pledge of the Company's shares held by Mr. Shobhit J Rajan and (iv) personal guarantee of Mr. Shobhit J Rajan.

Under the DTD-2018, listed secured redeemable Non Convertible Debentures of Series A for Rs. 60,000 lakhs (Series A NCDs) and Series B for Rs. 25,000 lakhs were to be issued. However, only Rs. 60,000 lakhs has been disbursed till date. The Company has kept its account standard.

With the onset of Covid, in terms of the RBI directive, the Company was given a moratorium for payment of interest and principal till December, 2021.

Since the pandemic continued unabated, the Company sought further restructuring of the repayment since Edelweiss was not funding the project after the first tranche of Rs. 60,000 lakhs. The Company was seeking release of the Additional Security which was mortgaged. The Company also sought Rs. 2,500 lakhs for its expenses for Phase 2 of the Project.

In this regard, correspondences were exchanged between the parties by emails in March 2022, CTL / Edelweiss group agreed to a restructuring which inter-alia included

- Moratorium on repayment of principal and interest for 18 months till September, 2023
- Release of the charge in respect of Variegate Real estate Pvt Ltd. land in Bandra (Additional Security) subject to the Company entering into another Debenture Trust Deed (DTD-2022) for issue of non-convertible debentures of Rs. 15,200 lakhs by mortgaging 18 Flats of the completed part of the Project and
- Repayment of the principal of Series A NCDs due in December 2021.

Accordingly, as agreed, the Company completed the transaction of issuance of NCDs for Rs. 15,200 lakhs by executing and registering DTD -2022 and mortgaging the said 18 Flats. The entire Rs. 15,200 lakhs was paid to CTL which included partial repayment of the principal of Rs. 10,400 lakhs of the debentures of Rs. 60,000 lakhs. CTL released its mortgage of the said 18 Flats under the original DTD-2018 and a new mortgage for the 18 Flats was created in accordance with DTD -2022.

CTL acted in accordance with the understanding of restructuring terms detailed above and took further steps, by filing a satisfaction of charge in respect of Variegate Real estate Pvt Ltd. land in Bandra (Additional Security), and Rs. 500 lakhs and Rs. 433 lakhs on 25th March 2022 and 30th March 2022 was released by Edelweiss Group.

However, Edelweiss / CTL, reneging from their restructuring understanding that no payments were due till September, 2023, addressed a letter on 28th April 2022 to the Company that an amount of Rs. 6,550 lakhs was due on the Debentures as on 15th April, 2022. By further correspondence CTL informed the Company that any payment shortfall will be an event of default. Edelweiss and CTL refused to take cognisance of the restructuring understanding on which various steps were taken by both parties even after protracted correspondence.

On 27th June, 2022 the Company filed a suit being Commercial Suit No. 200 of 2022 in the High Court at Bombay, praying for reliefs including specific performance of the agreement to grant moratorium of repayments till September, 2023 and for damages. On 11th September 2022, the Hon'ble High Court refused to grant ad-interim relief to the Company since the Hon'ble High Court held that the modification of the DTD-218 required consideration and the same needs to be heard finally.

On 27th September 2022, the Company filed Commercial Appeal (L) No. 31058 of 2022 challenging the Order dated 11th September 2022 of the Ld. Single Judge rejecting the ad-interim application of the Company.

The said Commercial Appeal by and under order dated 08.09.2023 has been decided in favour of the Company wherein the Appellate Bench of the Hon'ble High Court of the Bombay has remanded back the matter before the Single Judge for fresh consideration on reliefs / prayers sought for in the Commercial Suit No. 200 of 2022.

On 21st July, 2022, CTL served the Company a "Recall Notice" recalling the entire amount due on 600 NCDs and calling upon the Company to pay an amount of Rs. 1,20,356 lakhs within one day which included unreasonable amounts of penalty and charges.

On 22nd July 2022 CTL sort upon the Company a petition under section 7 of insolvency and bankruptcy code, 2016 proposed to be filed in the national company law tribunal, Mumbai (NCLT). The application of CTL has been rejected by the NCLT by its order dated 3rd February 2023, The order of honorable NCLT states that since there was no debt due and payable as claimed by Edelweiss/Catalyst, the petition was rejected and NCLT order further states that there "intention was other than the resolution of the Corporate Debtor".

On 15th March, 2023, CTL filed company appeal (AT) (INS) No.467 of 2023 before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) challenging the said order of NCLT dated 3rd February 2023. The Company has obtained findings in its favour by an order dated 16th April 2025, passed by the Hon'able NCLAT, holding that there exist no default on part of the Company. CTL has filed a civil appeal before the Supreme Court of India challenging the said order of NCLAT dated 16th April 2025, which is pending consideration and hearing.



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The Company contends that considering the above facts and actions by Edelweiss and CTL, the restructuring was in place and has been acted upon by both parties as per the correspondences exchanged and actions taken subsequently. The subsequent acts of Edelweiss / CTL are breach of trust and non-adherence to agreed terms. The Company is at liberty to amend the Commercial Suit No. 200 of 2022 and press for interim relief(s) against Catalyst Trusteeship Limited and Edelweiss Group of Companies and injuncting them from taking any steps to recover monies from the Company.

Accordingly the Company continues to show the debentures of Rs. 48,162.63 lakhs remaining outstanding out of Rs 60,000 lakhs, after adjustment by Edelweiss of the amount from the disbursement of Rs 15,200 lakhs under DTD -2022, as Non Current and does not consider non-payment as event of default until the parties mutually agree on any future payment dates or the NCLAT or Hon'ble High Court or Supreme Court so directs, the due date of payment cannot be determined.

The Company has obtained legal opinion to this effect that the due date for repayment of borrowing, including interest, to Debenture holders is currently not determinable. Accordingly, the same has been shown as non-current and the company has relied on the legal opinion.

- 37 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has not used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility throughout the year.
- 38 **Previous period's comparatives**  
Figures of the previous period have been regrouped/reclassified wherever necessary.
- 39 The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Material Accounting Policy Information and the Other Explanatory Notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

As per our report of even date  
For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107023W




K N Padmanabhan  
Partner  
M.No. 036410  
Mumbai, Dated:

05 DEC 2025



For and on behalf of the Board of Directors of

  
Anobhit J. Rajan  
Director  
DIN: 00013006

  
Rajkumar Gupta  
Chief Financial Officer



Pulin Bole  
Director  
DIN: 02138143