P B S D & ASSOCIATES
Chartered Accountants
Head Office : Plot No. 1407/9200,
DGM Residency, Satya Bihar, NH -16,
Rasulgarh, Bhubaneswar – 751 010.

Branch: 6E, Lala Lajpat Rai Sarani,
3rd Floor, Kolkata – 700 020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **P S GROUP REALTY PRIVATE LIMITED.**("the company"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and Consolidated Profit 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

P B S D & ASSOCIATES * Kolkata * Chartered Accountants

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Kolkata
Chartered Accountants

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the 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 have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement.

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 written representations received from the directors as on 31 March, 2024 and taken on record by the Board of Directors, none of the directors of the Group Companies is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

3. 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:

a. The Company does not have any pending litigations which would impact its financial position.

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

c. There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

PBSD & ASSOCIATES
Kolkata
Chartered Accountants

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

(iii) Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.Consequently, we report that the Company's accounting software has a robust edit log facility that tracks and records all changes to financial transactions, ensuring data integrity and transperancy.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Place: Kolkata
Dated: 22.09.2024

UDIN: 24051161BKAWDF2005

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P B S D & ASSOCIATES
Kolkata
Chartered Accountants

P B S D & ASSOCIATES
Chartered Accountants
Head Office : Plot No. 1407/9200,
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Branch: 6E, Lala Lajpat Rai Sarani,
3rd Floor, Kolkata – 700 020

To the Members of **P S GROUP REALTY PRIVATE LIMITED.**

Annexure - A to the Auditors' Report

The Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of the Company for the year ended 31st March, 2024, we report that:

(xxi)
According to the information and explanations given to us, the following company incorporated in India and included in the consolidated financial statements, do not have any reporting requirement under Companies (Auditor's Report) Order, 2020 ("CARO"),

Sr. No.	Name of the entities	CIN NO	**Relationship**
1	YEO FAH TANNERY PVT LTD	U19113WB1956PTC023172	SUBSIDIARY
2	PROGRESSIVE LAND DEVELOPMENT CO. PVT LTD	U70109WB1974PTC029490	SUBSIDIARY
3	RIVERFRONT CONDOMINIUM PVT LTD	U70100WB2022PTC259353	SUBSIDIARY
4	BAILEY PROPERTIES PVT LIMITED	U70109WB2019PTC232304	SUBSIDIARY
5	CONFLUENCE CONDO LLP	AAY-7648	
6	P S SRIJAN ESTATE LLP	AAE-6340	
7	P S UNIPON GARMENT PARK LLP	AAG-5966	
8	P S VINAYAK HEIGHTS LLP	AAX-3696	
9	P S VINAYAK HOMES LLP	AAF-7400	
10	SKY VIEW DEVELOPERS	PARTNERSHIP FIRM	
11	SKIES ENCLAVE LLP	AAR-4104	
12	SKIEYS ALMONDREAL LLP	AAR-6849	
13	P S SRIJAN ENCLAVE	FIRM (WAS PARTNER IN 22-23, MADE EXIT IN FY 23-24)	

Place: Kolkata
Dated: 22.09.2024

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

UDIN: 24051161BKAWDF2005

P B S D & ASSOCIATES Kolkata Chartered Accountants

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P B S D & ASSOCIATES
Chartered Accountants
Head Office : Plot No. 1407/9200,
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3rd Floor, Kolkata – 700 020

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Annexure - B to the Auditor's report on the consolidated financial statements

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company and its associate as of 31 March 2024 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Opinion

In conjunction with our audit of the consolidated financial statements of **P S GROUP REALTY PRIVATE LIMITED** (hereinafter referred to as "the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Company and such companies incorporated in India under the Companies Act, 2013 which are its associate companies, as of that date. In our opinion, the Company and such companies incorporated in India which are its associate companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Other Matter

Our aforesaid report under clause (i) of Sub-Section 3 of Section 143 of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two associates, is based on the corresponding reports by the auditors of such companies. Our opinion is not modified in respect of this matter.

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

Place: Kolkata
Dated: 22.09.2024

UDIN: 24051161BKAWDF2005

P B S D & ASSOCIATES Kolkata Chartered Accountants

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2 (a)	12,953.08	12,030.41
(b) Investment Property	2 (b)	32,377.43	21,035.24
(c) Intangible Assets	2 (c)	60.99	69.71
(d) Financial Assets			
(i) Investments	3	11,139.95	3,939.04
(ii)Other Financial Assets	4	8,101.02	4,422.08
(e) Deferred Tax Assets (net)	5	3,359.86	6,072.21
(f) Other Non-Current Assets	6	233.25	1,201.25
Total Non-Current Assets		**68,225.59**	**48,769.93**
Current Assets			
(a) Inventories	7	1,75,816.05	1,99,920.34
(b) Financial Assets			
(i) Trade Receivables	8	9,926.32	8,525.11
(ii) Cash and Cash Equivalents	9	4,339.96	4,410.07
(iii) Loans	10	911.01	228.45
(iv) Other Financial Assets	11	16,845.62	18,895.49
(c) Other Currrent Assets	12	98,085.61	73,906.83
Total Current Assets		**3,05,924.58**	**3,05,886.29**
Total Assets		**3,74,150.17**	**3,54,656.22**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,807.58	1,708.45
(b) Other Equity	14	25,276.13	16,821.25
Equity attributable to owners of the company		**27,083.71**	**18,529.70**
Non controlling interest		3,887.97	1,777.33
Total Equity		**30,971.68**	**20,307.03**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	12,561.32	6,035.23
(ii) Other Financial Liabilities	16	391.98	512.59
(b) Provisions	17	319.12	316.28
(c) Deferred Tax Liabilities (net)	18	109.19	6.92
(d) Other Non-Current Liabilties	19	302.32	1,648.85
Total Non-Current Liabilities		**13,683.94**	**8,519.88**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	32,095.17	23,669.28
(ii) Trade Payables	21	8,616.95	9,252.69
(iii) Other Financial Liabilities	22	4,213.98	5,754.09
(b) Other Current Liabilities	23	2,84,113.57	2,86,057.41
(c) Provisions	24	454.88	1,095.85
Total Current Liabilities		**3,29,494.56**	**3,25,829.32**
Total Liabilities		**3,43,178.49**	**3,34,349.19**
Total Equity and Liabilities		**3,74,150.17**	**3,54,656.22**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : 22-09-2024
UDIN:24051161BKAWDF2005

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.-
A61191

P B S D & ASSOCIATES Kolkata Chartered Accountants

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Consolidated Statement of profit and loss for the year ended March 31, 2024
(All amounts are in INR lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue:			
I	Revenue from Operations	25	94,938.48	44,552.79
II	Other Income	26	1,917.75	1,568.01
III	Total Income (I + II)		96,856.23	46,120.80
IV	Expenses:			
	Cost of land, plots, development rights, constructed properties and others	27	57,353.98	45,112.23
	Changes in Inventory	28	20,643.29	-13,260.47
	Employee Benefits Expense	29	2,755.27	2,229.31
	Finance Costs	30	3,905.16	2,626.44
	Depreciation and Amortisation Expense	31	948.37	735.80
	Other Expenses	32	2,278.11	3,969.94
	Total Expenses		87,884.18	41,413.26
V	Profit before exceptional items and tax (III-IV)		8,972.06	4,707.54
VI	Exceptional items - charge/(credit)			-
VII	Profit/(loss) before Tax (V-VI)		8,972.06	4,707.54
VIII	Tax expense/(credit):			
	-Current Tax (including earlier year)		931.87	1,754.39
	-MAT Credit entitlement		1.07	0.85
	-Deferred Tax charge/(credit)		2,730.49	32.10
	Total tax expenses		3,663.43	1,787.35
IX	Profit/(loss) before share of profit (net) in associates and joint ventures		5,308.63	2,920.19
	Share of profit in associates and joint ventures (net)		1,929.78	1,558.53
	Net profit/(loss) for the year		7,238.41	4,478.72
X	Other comprehensive loss for the year			
	Item that will not be subsequently reclassified to profit or loss			
	(a) Remeasurement (loss)/gain of defined benefit plans		24.78	-9.35
	(b) Income tax expense/benefit on above		-6.24	2.35
	(c) Fair valuation of investments in equity instruments		183.27	58.69
	(d) Fair Valuation of Plan Assets		11.99	10.70
	(e) Income tax expense/benefit on above		-58.36	-20.49
	Total other comprehensive income / (loss), net of tax		155.44	41.90
XI	Total comprehensive income / (loss) for the year		7,393.85	4,520.62
	Net profit/(loss) attribuatable to:			
	Owner of the Holding Company		7,090.31	3,236.23
	Non-controlling interests		148.11	1,242.50
	Other comprehensive income/(loss) attribuatable to:			
	Owner of the Holding Company		76.20	23.47
	Non-controlling interests		79.25	18.43
	Total comprehensive income/(loss) attribuatable to:			
	Owner of the Holding Company		7,166.51	3,259.70
	Non-controlling interests		227.35	1,260.93
XII	Earnings per equity share (EPS) (Face value of share of Rs 10 each)			
	Basic (in Rs. per share)	33	40.77	26.22
	Dilluted (in Rs. per share)		40.77	26.22
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : 22-09-24
UDIN:24051161BKAWDF2005

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.-
A61191

P B S D & ASSOCIATES
Kolkata
Chartered Accountants

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Consolidated Statement of cash flow for the year ended March 31, 2024
(All amounts are in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from operating activities			
Profit/(loss) before tax and share of Profit from Investment in Partnership Firms & LLPs		8,972.06	4,707.78
Adjustments for :			
Dividend Received		-	-0.02
Profit on Redemption of Mutual Funds		-260.80	-50.63
Gain on modification on discounting of security deposit		-13.32	-8.47
Depreciation and amortisation		594.99	376.76
Interest expense		3,323.29	2,626.44
Amortization of financial guarantee obligation		-261.22	-117.26
Brokerage & Commission Received		-	-1.64
Profit on Sale of Fixed Assets		-	-43.58
Profit on Sale of Investment Property		-	-212.18
Interest income		-1,629.19	-1,106.94
Operating profit before working capital changes		**10,725.80**	**6,170.25**
Movement in working capital:			
Increase/(Decrease) in Trade Payables		-635.74	322.38
Increase/(Decrease) in Other Financial Liabilities		-1,540.11	1,440.44
Increase/(Decrease) in Current Liabilities		-1,943.83	51,638.12
Increase/(Decrease) in Provisions		-638.13	4.88
Decrease/(Increase) in Trade Receivables		-1,401.21	4,043.85
Decrease/(Increase) in Inventories		23,454.11	-15,182.95
Decrease/(Increase) in Other Financial Assets		2,186.36	-5,938.66
Decrease/(Increase) in Loans		-682.56	7,587.32
Decrease/(Increase) in Other Current Assets		-26,108.56	-34,710.71
Cash generated from operations		**3,416.13**	**15,374.92**
Income tax paid (net of refund)		-2,347.49	1,805.13
Net cash flow from operating activities	(A)	**5,763.62**	**13,569.79**
B. Cash Flow from investing activities			
Purchase of Property, plant and equipment		-2,212.45	-2,391.74
Proceeds from sale of Property, plant and equipment		839.53	1,133.46
Purchase of Investment property		-11,515.20	-17,773.14
Proceeds from sale of Investment Property		-	377.14
Purchase of Intangible assets		36.98	2.15
Purchase of Investment		-20,071.89	-6,502.61
Sale of Investment		13,221.70	4,968.30
Loan given to related parties		-	-
Proceeds from fixed deposits		514.00	-5,460.60
Dividend Received		-	0.02
Interest received		1,629.19	293.57
Net Cash used in investing activities	(B)	**-17,558.14**	**-25,353.43**
C. Cash flow from financing activities			
Repayment of borrowings (secured)		-6,081.15	-14,269.58
Repayment of borrowings (unecured)		1,312.66	9,647.41
Interest paid (secured borrowings)		-4,615.31	-2,573.26
Proceeds from borrowings (secured)		19,720.46	9,566.12
Proceeds from Issue of Shares		1,387.75	-
Net Cash used in financing activities	(C)	**11,724.41**	**2,370.70**
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)		-70.11	-9,412.95
Cash and cash equivalents at the beginning of the year		4,410.07	13,823.58
Cash and cash equivalents at the end of the year		**4,339.96**	**4,410.63**

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P S GROUP REALTY PVT. LTD. KOLKATA

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of cash & cash equivalents (Refer Note 9)		
Cash on hand	14.30	16.59
With banks		
- Current accounts	3,272.02	4,393.48
- Cheque in Hand	1.34	
- Deposits with original maturity of less than three months	1,052.30	-
Cash and cash equivalents as at the end of the year	4,339.96	4,410.07

Note:

(1) The above statement of cash flows has been prepared under the "Indirect Method"

(2) Closing cash and cash equivalents represent balances of cash and cash equivalents as indicated in Note 9 to the financial

(3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(4) Previous years figures have been regrouped / reclassified wherever necessary

(5) Earmarked balances which were previously grouped under cash and cash equivalents have now been grouped under other bank balances. The same has been done for previous year as well.

The accompanying notes are an integral part of the Financial Statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : 22-09-2024
UDIN:24051161BKAWDF2005

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

GD

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita

Ankita Maskara
Company Secretary
Membership No.- A61191

P B S D & ASSOCIATES Kolkata Chartered Accountants

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Statement of changes in equity for the year ended March 31, 2024
(All amounts are in INR lakhs, unless otherwise stated)

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,708.45	-	-	99.12	1,807.58

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,708.45	-	-	-	1,708.45

B. Other Equity

(1) Current reporting period

Particulars	Year ended 31-Mar-2024								
	Equity attributable to owners of the company								
					Items of other comprehensive income				
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Fair valuation of investments in equity instruments and plan assets	Re-Measurement of defined benefit plans	Total	Non-Controlling Interest	Total Other Equity
Balance at the beginning of the current reporting period	1,317.91	89.95	3,750.00	11,696.59	6.76	-40.19	16,821.01	1,777.58	18,598.59
Changes in accounting policy/prior period errors	-		-	-	-	-	-		-
Restated balance at the beginning of the current reporting period	1,317.91	89.95	3,750.00	11,696.59	6.76	-40.19	16,821.01	1,777.58	18,598.59
Profit for the year	-	-	-	7,090.31	-	-	7,090.31	148.11	7,238.42
Gain on Bargain Purchase	-	-	-	-	-	-	-	-	-
Securities premium on fresh issue of Equity Shares	1,288.62	-	-	-	-	-	1,288.62	-	1,288.62
Fair valuation of investments in equity instruments and plan assets	-	-	-	-	57.65	-	57.65	79.25	136.90
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-	-	-	18.54	18.54	-	18.54
Total Comprehensive Income for the current year	1,288.62	-	-	7,090.31	57.65	18.54	8,455.13	227.35	8,682.48
Dividends	-		-	-		-	-	-	-
Minority Partners current account adjustment of partnership firms	-		-	-	-	-	-	1,883.04	1,883.04
Balance at the end of the current reporting period	**2,606.53**	**89.95**	**3,750.00**	**18,786.89**	**64.41**	**-21.65**	**25,276.13**	**3,887.97**	**29,164.10**

P S GROUP REALTY PVT. LTD. KOLKATA

S D & ASSOCIATES Kolkata Chartered Accountants

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Statement of changes in equity for the year ended March 31, 2024
(All amounts are in INR lakhs, unless otherwise stated)

(2) Previous reporting period

Particulars	Year ended 31-Mar-2023								
	Equity attributable to owners of the company						Total	Non-Controlling Interest	Total Other Equity
	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	Items of other comprehensive income				
					Fair valuation of investments in equity instruments and plan assets	Re-Measurement of defined benefit plans			
Balance at the beginning of the previous reporting period	1,317.91	91.73	3,750.00	8,460.35	-23.71	-33.19	13,563.09	3,175.49	16,738.58
Profit for the year	-	-	-	3 236.23	-	-	3 236.23	1 242.50	4 478.73
Gain on Bargain Purchase	-	-1.78	-				-1.78		-1.78
Fair valuation of investments in equity instruments and plan assets	-		-	-	30.47	-	30.47	18.43	48.90
Re-Measurement income/(loss) on defined benefit plans, net of tax	-		-	-	-	-7.00	-7.00	-	-7.00
Total Comprehensive Income for the previous year	-	-1.78	-	3 236.23	30.47	-7.00	3,257.92	1,260.93	4,518.86
Minority Partners current account adjustment of partnership firms	-		-	-	-	-	-	-2,658.85	-2,658.85
Balance at the end of the previous reporting period	**1,317.91**	**89.95**	**3,750.00**	**11,696.59**	**6.76**	**-40.19**	**16,821.25**	**1,777.58**	**18,598.59**

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : 22-09-2024
UDIN: 24051161BKAWDF2005

P B S D & ASSOCIATES
Kolkata
Chartered Accountants

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.- A61191

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Notes to Consolidated Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

1 Material accounting policies

1.1 Nature of principal activities

P S Group Realty Private Limited (the 'Company' or the 'Holding Company') and its subsidiaries (together the "Group") are engaged primarily in the development & construction of real estate projects. The operations of the Company span all aspects of real estate development from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group along with its joint ventures and associates is also engaged in the business of leasing and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at The Address, 1002 EM Bypass, Kolkata, West Bengal- 700105.

1.2 General information and Statement of compliance with IND AS

The consolidated financial statements ('financial statements') of the Group, its joint ventures and associates have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements. The Group, its joint ventures and associates has uniformly applied the accounting policies during the periods presented.

The financials statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 22nd September 2024.

1.3(a) Basis of preparation

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

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

1.3(b) Basis of consolidation

i) Subsidiaries:
The consolidated financial statements comprise the financial statements of the Group, its joint ventures and associates 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a
majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. 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 of 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. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Kolkata Chartered Accountants

P S GROUP REALTY PVT. LTD. KOLKATA

Consolidation procedure for subsidiaries :
(a) 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.
(b) 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.
(c) 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 property, plant and equipment, are eliminated in full). 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
• Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
• Derecognises the carrying amount of any non-controlling interests;
• Derecognises the cumulative translation differences recorded in equity;
• Recognises the fair value of the consideration received;
• Recognises the fair value of any investment retained;
• Recognises any surplus or deficit in statement of profit and loss; and
• Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

ii) ***Interests in joint arrangements***
A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

iii) ***Associates***
Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group
holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)
An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated
impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted
investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When
the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term
investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

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P S GROUP REALTY PVT. LTD. KOLKATA

1.4 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.
The excess of the
a) consideration transferred;
b) amount of any non-controlling interest in the acquired entity, and
c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations
In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

1.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

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P S Group Realty Pvt. Ltd. Kolkata

(All amounts are in INR lakhs, unless otherwise stated)

1.6 Summary of material accounting policies

a) Current and non- current classificiation

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
(i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
(ii) Held primarily for the purpose of trading.
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) 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:
(i) It is expected to be settled in normal operating cycle.
(ii) It is held primarily for the purpose of trading.
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment
Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment (except building) at the previous GAAP carrying value (deemed cost). In case of buildings, fair value as on 01 April 2021 is taken as deemed cost.

The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category*	Useful life (in years)	Estimated useful life as per Schedule II to Companies Act, 2013 (in years)
Buildings	60	60
Plant and Machinery	15	15
Computers and data processing units		
-Servers and networks	3	3
-Desktops, laptops and other devices	3	3
Furniture and fixtures	10	10
Office Equipment	5	5
Construction Equipment & Tools	15	15
Electric Equipments	10	10
Vehicles	8	8

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

c) Capital work in progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any.
Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Investment Properties
Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Estimated useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)
Buildings	60	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the Note 2(b). The Group has determined the fair value of its investment property by estimating its municipal value using circle rate.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

D & ASSOCIATES Kolkata Chartered Accountants

P S GROUP REALTY PVT. LTD. KOLKATA

e) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. On transition to Ind AS, the Group had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Inventories

• Direct expenditure relating to construction activity includes land (including land development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs. The expenditure that is directly attributable in bringing the asset to its working condition for its intended use is inventorised. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and loss. Direct and other expenditure are determined based on specific identification to the construction and real estate activity.

• Construction work-in-progress 'Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

• Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

• Land inventory is valued at lower of cost and net realisable value.

• Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted at launch of the project

• Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

• Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis.
Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

g) Revenue from contracts or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that
reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to
the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note no. 1.6 (t).

S D & ASSOCIATES Chartered Accountants Kolkata

P S GROUP REALTY PVT. LTD. KOLKATA

P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Notes to Consolidated Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Company performs; or
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:
Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:
Revenue from Joint development projects
For projects executed through joint development arrangements ('JDA')not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JDA arrangements, where performance obligation is satisfied over time, the Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation

Rental and Maintenance income
Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms. Rental Income is accounted for on a staright line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

Other operating income
Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

Interest Income
Interest Income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

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ii. Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(u) Financial instruments – initial recognition
and subsequent measurement.

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

h) Advance paid towards land procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, where upon it is transferred to land stock under inventories/capital work in progress. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognized as land advance under other assets and on the launch of the project, the non refundable amount is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Assets subject to operating leases are included under investment property.

Lease Income form operating leases is recognised on a staright line basis over the tem of relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation are recognised as expense in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

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k) Income Taxes

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

a. *Current tax*
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b. *Deferred tax*
Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred 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 / loss. Deferred 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 tax asset is realised or the deferred 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.

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

GST paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the amount of Goods and services tax paid, except:
• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
• When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) Retirement and other employee benefits
Provident Fund

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in Statement of Profit and Loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose.

Short term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

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m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section h(i) 'Revenue from contracts with customers

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

(i)

Financial assets carried at amortised cost – a financial asset is measured at amortised cost, if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

(ii) **Investments in equity instruments of joint ventures and associates** – Investments in equity instruments of joint ventures and associates are measured at fair value through other comprehensive income (FVTOCI).

(iii)

Investments in other equity instruments – For all equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(iv)

Investments in mutual funds – Investments in mutual funds are measured at fair value through other comprehensive income (FVTOCI).

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De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Group has transferred substantially all the risks and rewards of the asset, or
(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:
• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) ***Trade receivables***

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) ***Other financial assets***

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount
equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without
undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2) Non derivative financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

(i) ***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interset Rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(ii) ***Financial gurantee contracts***

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

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De-recognition of financial liabilities

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

3) Reclassification of financial intsruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial intsruments

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.

p) Fair value measurement

The Group measures financial instruments such as derivative instruments etc. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

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

q) Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

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r) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

s) Changes in accounting policies and disclosures
New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March
2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:

Ind AS 1: Presentation of Financial Statements - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 'Financial Instruments Disclosures' also.
These amendments had no material impact on the standalone financial statements of the Company during the year except for presentation of 'Material Accounting Policies'.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and
inputs to develop accounting estimates.
These amendments had no impact on the standalone financial statements of the Company during the year.

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at
the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred
tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101 'First-time Adoption of Indian Accounting Standards'.
These amendments had no impact on the standalone financial statements of the Company during the year.
New and amended standards, not yet effective
There are no standards that are notified and not yet effective as on the date.

t) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure 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.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.
Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.
Revenue from contracts with customers – The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions
and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.
Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.
Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.
Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group has determined the fair value of its investment property by estimating its municipal value using circle rate.

Impairment of Property plant equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.
Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
Fair value measurement disclosures – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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P S Group Realty Private Limited
CIN: U65922WB1988PTC044915
Notes to Consolidated Financial statements
(All amounts are in INR lakhs, unless otherwise stated)

2 (a) Property, plant and equipment

Particulars	Property, plant and equipment									
	Land	Buildings	Computer	Office Equipment	Furniture & Fixtures	Vehicles	Plant & Machinery	Construction Equipments and Tools	Electric Equipments	Total
Cost/Deemed cost										
As at April 1, 2022	**1.97**	**7,396.37**	**158.33**	**102.78**	**535.49**	**194.18**	**3,178.77**	**10.76**	**3.86**	**11,582.51**
Additions	-	694.50	44.44	-	40.03	503.10	1,094.49	-	15.18	2,391.74
Disposals/Adjustments	-	-	-	-	-	48.12	1,041.76	-	-	1,089.88
As at March 31, 2023	1.97	**8,090.87**	**202.78**	**102.78**	**575.52**	**649.16**	**3,231.49**	**10.76**	**19.04**	**12,884.37**
Additions	-	-	38.85	45.87	13.54	562.22	1,697.00	-	-	2,357.47
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	-	-
Transfer/ reclassifications	-	-	0.08	4.11	13.01	-	2.06	-	-2.06	17.21
Disposals/Adjustments	-	-	83.69	-	-	53.58	702.25	-	-	839.53
Transfers	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1.97**	**8,090.87**	**157.84**	**144.53**	**576.05**	**1,157.79**	**4,228.30**	**10.76**	**16.98**	**14,385.11**
Accumulated depreciation										
As at April 1, 2022	-	**162.64**	**20.62**	**64.81**	**78.35**	**-25.90**	**237.21**	**1.59**	**1.80**	**541.13**
Charge for the year	-	136.05	52.14	11.88	55.02	47.88	368.91	-	-	**671.87**
Disposals/Adjustments	-	-	-	-	-	45.72	313.33	-	-	**359.05**
As at March 31, 2023	-	**298.69**	**72.76**	**76.69**	**133.36**	**-23.73**	**292.80**	**1.59**	**1.80**	**853.96**
Charge for the year	-	134.58	61.37	9.30	55.05	121.27	460.31	2.00	0.25	**844.13**
Disposals/Adjustments	-	-	78.82	1.96	-0.82	46.21	139.89	-	-	**266.06**
As at March 31, 2024	-	**433.27**	**55.31**	**84.03**	**189.23**	**51.32**	**613.22**	**3.59**	**2.05**	**1,432.02**
Net Block										
As at March 31, 2024	**1.97**	**7,657.59**	**102.53**	**60.50**	**386.82**	**1,106.47**	**3,615.08**	**7.18**	**14.93**	**12,953.08**
As at March 31, 2023	**1.97**	**7,792.18**	**130.02**	**26.09**	**442.16**	**672.90**	**2,938.69**	**9.18**	**17.24**	**12,030.41**

(i) Contractual obligations
Refer note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property plant and equipment pledged as security
Refer note 15 and 20 for information on property, plant and equipment pledged as security for borrowings by the Group.

(iii) Assets not held in the name of Company
The title deeds of all immovable properties of land and building are held in the name of the Group as at 31 March 2024, and 31 March 2023.

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2 (b) Investment property

Owned assets given under operating lease

Particulars	Owned assets given under lease	
	Buildings	Total
Cost/Deemed cost		
As at March 31, 2022	**1,795.49**	**1,795.49**
Additions	-	-
Disposals/Adjustments	164.96	**164.96**
As at March 31, 2023	**1,630.54**	**1,630.54**
Additions	4,883.82	**4,883.82**
Disposals/Adjustments	463.53	**463.53**
As at March 31, 2024	**6,050.83**	**6,050.83**
Accumulated depreciation		
As at March 31, 2022	33.50	33.50
Charge for the year	31.62	**31.62**
Disposals/Adjustments	-	-
As at March 31, 2023	65.12	**65.12**
Charge for the year	63.33	63.33
Disposals/Adjustments	20.89	20.89
As at March 31, 2024	**107.55**	**107.55**
Net Block		
As at March 31, 2024	**5,943.28**	**5,943.28**
As at March 31, 2023	**1,565.42**	**1,565.42**

Investment Property - Capital work-in-progress

Particulars	Investment property	Total
Cost/Deemed cost		
As at March 31, 2022	**1,696.69**	**1,696.69**
Additions	17,773.14	**17,773.14**
Disposals/Adjustments	-	-
As at March 31, 2023	**19,469.82**	**19,469.82**
Additions	11,515.20	**11,515.20**
Disposals/Adjustments	4,550.86	**4,550.86**
As at March 31, 2024	**26,434.16**	**26,434.16**

2(b) Capital work-in-progress(CWIP) ageing schedule

(a)

Particulars	Amount in CWIP as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	10,229.98	1,185.54	7,511.85	7,506.79	26,434.16
Total	**10,229.98**	**1,185.54**	**7,511.85**	**7,506.79**	**26,434.16**

(b)

Particulars	Amount in CWIP as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,754.51	8,595.75	3,763.04	4,356.52	19,469.82
Total	**2,754.51**	**8,595.75**	**3,763.04**	**4,356.52**	**19,469.82**

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i) The Group's investment properties consists of commercial properties in India.

ii) Capital work-in-progress comprises of a commercial property at 6, Rowdon street and Bailey Square which shall be let out for operating lease.

iii) As at 31 March 2024, 31 March 2023, the fair values of the properties (excluding Right to use assets) are Rs. 10724.60 lakhs, Rs. 6048.94 lakhs respectively. The Group has determined the fair value of its investment property by estimating its municipal value using circle rate and classified as Level III Fair Value in the Fair Value hierarchy due to the use of unobservable inputs. There has been no change valuation techniques used in Current & Previous years.

iv) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

v) **Contractual obligations**
Refer note 47 for disclosure of contractual commitments for the acquisition of Investment properties.

vi) **Investment properties pledged as security**
Refer note 15 and 20 for information on investment properties pledged as security for borrowings by the Group.

vii) **Assets not held in the name of Company**
The title deeds of all immovable properties of land and building are held in the name of the Group as at 31 March 2024, and 31 March 2023.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2024 and 31 March 2023, are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
Assets for which fair values are disclosed		
Investment Property		
Level 1	-	-
Level 2	-	-
Level 3	10,724.60	6,048.94

iv) **Information regarding income and expenditure of Investment Property**

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from Investment Property	466.22	423.20
Direct Operating Expenses	128.95	17.03
Profit arising from Investment Property before depreciation	**337.27**	**406.17**
Less: Depreciation	-63.33	-31.62
Profit arising from Investment Property	**273.95**	**374.55**

2 (c) Intangible assets

Particulars	Computer Software	Goodwill	Total
Cost/Deemed Cost			
As at March 31, 2022	**106.18**	**12.36**	**118.54**
Additions	10.11	(12.26)	(2.15)
Disposals/Adjustments	-	-	-
As at March 31, 2023	**116.29**	**0.10**	**116.38**
Additions	36.98	0.00	36.98
Disposals/Adjustments	71.21	-	71.21
As at March 31, 2024	**82.06**	**0.10**	**82.16**
Accumulated amortisation			
As at March 31, 2022	**14.37**	-	14.37
Charge for the year	32.31	-	32.31
Disposals/Adjustments	-	-	-
As at March 31, 2023	**46.68**	-	**46.68**
Charge for the year	40.91	-	40.91
Disposals/Adjustments	66.43	-	66.43
As at March 31, 2024	**21.16**	-	**21.16**
Net Block			
As at March 31, 2024	**60.90**	**0.10**	**60.99**
As at March 31, 2023	**69.61**	**0.10**	**69.71**

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3 Investments

Particulars	As on March 31, 2024	As on March 31, 2023
Non-Current Investments		
Investments carried at cost		
-Investment in the capital of partnership firm/LLPs		
Investment in Associates		
Aakash Libra Lights Llp - Cap	24.72	24.72
Anusaran Vanijya Llp - Cap	-	0.19
Asps Developers Llp	2.03	2.03
Avalon Estate LLP	21.25	-
Daivesh Viniyog Llp - Cap	-	0.19
Elixir - Cap	0.25	1.04
Evermark Estate LLP - Cap	185.41	-
Goldmine Commercial Llp - Cap	-	0.26
Hazelton Highrise Llp - Cap	1.99	1.99
Jupiter Dealers Llp - Cap	-	0.26
Marq Plaza Llp - Cap	4.50	4.50
Minolta Agencies Llp - Cap	-	0.26
Nabhan Commercial Llp - Cap	-	0.13
Neelamber Hi-Rise Llp - Cap	-	0.13
Neelanchal Realtors Llp - Cap	1.50	1.50
P K C & Associates Llp - Cap	-	1.32
P S Merlin Developers Llp - Cap	1.33	1.33
P S Srijan Developers Llp - Cap	24.75	24.75
P S Srijan Real Venture Llp - Cap	3.30	5.00
P S Group Properties Llp - Cap	0.90	0.90
Planet Vanijya Llp - Cap	-	0.26
Platinum Vyapaar Llp - Cap	-	0.26
Presidency Traders Llp - Cap	-	0.26
PS Nilabhuja Properties Llp - Cap	0.50	0.50
PS Vinayak Complex Llp - Cap.	9.00	9.00
Repro-Scan Tech Park Llp - Capital	0.75	0.75
Sherwood Realty Llp - Cap	1.00	1.00
Sripsk Developers Llp - Cap	11.25	11.25
Trinity Infrapark Llp - Cap	4.50	4.50
Zen Promoters Llp - Cap	3.33	3.33
Zoom Vincom Llp - Cap	-	0.26
Bangla Textile Hub Llp - Cap	-	5.00
Ztest Complex Llp - Cap	-	43.87
Otes Enclave Llp - Cap	-	0.50
Sub-total of Investment in associates	**302.27**	**151.25**

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Investment in Joint ventures		
Badu Road Developers Llp - Cap	2.75	2.75
Divyajyoti Complex Llp - Cap	2.50	2.50
Golden Home Developers - Cap	0.75	0.75
P S Srijan Projects - Cap	5.00	5.00
P S Srijan Realty Llp - Cap	2.25	2.25
Pmb Maintenance - Cap	6.79	7.36
PS Primarc Projects Llp.- Cap	6.00	6.00
PS Vinayak Smartcity Llp - Cap	4.50	4.50
PS Vinayak Ventures - Cap	5.00	5.00
Raintree Enclave Llp - Cap	5.00	5.00
Sherwood Estate Developers - Cap	1.75	1.75
PS Vinayak Villa Llp - Cap	-	1.00
P S Srijan Conclave - Cap	-	2.20
P S Srijan Height Developers - Cap	5.00	5.00
Sub-total of Investment in joint ventures	**47.29**	**51.06**
Total Investments carried at cost	**349.56**	**202.31**
Investments carried at fair value through other comprehensive income		
-Unquoted equity shares		
Investment in Associates		
3,330 (March 31, 2023 - 3,300) equity shares of Rs. 10 each in Mas Investment & Finance Consultants Pvt. Ltd.	15.80	25.17
2,33,300 (March 31, 2023 - 2,33,300) equity shares of Rs. 10 each in Rameshwara Estates Pvt. Ltd.	7.60	8.18
Sub-total of Investment in associates	**23.40**	**33.35**
Investment in other unquoted shares		
32,700 (March 31, 2023 - 32,700) equity shares of Rs. 10 each in ABS Vanijya Pvt. Ltd.	90.89	90.89
3,300 (March 31, 2023 - 3,300) equity shares of Rs. 100 each in Magnolia Properties Pvt. Ltd.	46.35	48.01
7,100 (March 31, 2023 - 7,100) equity shares of Rs. 10 each in Manjushree Properties Pvt. Ltd.	52.81	52.81
57,750 (March 31, 2023 - 57,750) equity shares of Rs. 10 each in NPR Infosystem Pvt. Ltd.	4.84	14.74
1,500 (March 31, 2023 - 1,500) equity shares of Rs. 10 each in P. S. Adhunik Buildings Pvt. Ltd.	1.27	0.46
9,100 (March 31, 2023 - 9,100) equity shares of Rs. 10 each in P. S. Advertising & Marketing Pvt. Ltd.	74.63	74.63
67,100 (March 31, 2023 - 67,100) equity shares of Rs. 10 each in P. S. Apartment Pvt. Ltd.	104.29	104.29
1,900 (March 31, 2023 - 1,900) equity shares of Rs. 10 each in P. S. Infrodev Pvt. Ltd.	3.08	3.17
6,500 (March 31, 2023 - 6,500) equity shares of Rs. 100 each in Reproscan (India) Pvt. Ltd.	12.63	12.63
1,447 (March 31, 2023 - 1,447) equity shares of Rs. 10 each in Seven Eighty One Anandpur Maint. Service Pvt. Ltd.	5.72	5.72
Sub-total of other investments in unquoted equity shares	**396.50**	**407.34**

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-Quoted equity shares		
10,000 (March 31, 2023 - 10,000) equity shares of Rs. 10 each in Pioneer Embroideries Ltd.	3.75	2.78
373 (March 31, 2023 - 373) equity shares of Rs. 10 each in Central Bank of India	0.22	0.09
Sub-total of investments in quoted equity shares	**3.97**	**2.87**
-Mutual Funds (quoted)		
ICICI Prudential Mutual funds	526.20	469.36
HDFC Mutual Fund	1,261.86	0.83
Aditya Birla Mutual Funds	1,839.23	1,523.17
SBI Mutual Funds	-	105.17
Axis Mutual Funds	1,203.30	202.23
TATA Mutual Funds	308.49	
Kotak Mutual Funds	1,819.42	
Nippon Mutual Funds	1,107.15	
DSP Mutual Funds	1,008.36	
Bandhan Mutual Funds	205.63	
Sub-total of investments in quoted mutual funds	**9,379.63**	**2,300.76**
Total Investments carried at fair value other comprehensive income	**9803.51**	**2744.32**
Other Investments		
Deemed Investment in Associates		
Reproscan Techpark LLP	576.71	576.71
Zen Promoters LLP	0.22	1.00
Trinity Infrapark LLP	18.00	18.00
ASPS Developers LLP	72.15	72.15
Sub-total of deemed investments in associates	**667.08**	**667.86**
Deemed Investment in Joint ventures		
P.S. Srijan Realty LLP	180.00	180.00
Badu Road Developers LLP	1.19	5.94
PS Primarc Projects LLP	138.60	138.60
Sub-total of deemed investments in joint ventures	**319.79**	**324.54**
Total other Investments	**986.87**	**992.41**
Aggregate amount of impairment in value of investments		
Total	**11,139.95**	**3,939.04**

Note: Other investments denotes the fair value of fees towards financial guarantee given for subsidiaries, joint ventures and associates without any consideration.

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4 Other financial assets (Unsecured, considered good unless stated otherwise, carried at amortised cost)

Particulars	As on March 31, 2024	As on March 31, 2023
Security Deposits	7,629.30	3,420.85
Financial Guarantee	120.68	-
Fixed deposits with Original Maturity of More than 12 months	351.04	1,001.23
Total	**8,101.02**	**4,422.08**

5 Deferred tax assets

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred tax assets (net)	3,345.74	6,057.02
MAT Credit entitlement	14.11	15.18
Total	**3,359.86**	**6,072.21**

(refer note 43 for further details)

6 Other non-current assets

Particulars	As on March 31, 2024	As on March 31, 2023
Balances with Statutory Authorities	-	1,201.25
Land Advance	89.25	-
Advances recoverable in cash or kind:		
- Due from related parties	-	-
- Due from Other	144.00	-
Total	**233.25**	**1,201.25**

7 Inventories

Particulars	As on March 31, 2024	As on March 31, 2023
At lower of cost and net realisable value		
Raw materials	5,881.46	7,504.61
Work-in-progress	1,67,437.75	1,90,940.49
Stock of Units in completed real estate projects	2,496.84	1,475.24
Total	**1,75,816.05**	**1,99,920.34**

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8 Trade receivables

Particulars	As on March 31, 2024	As on March 31, 2023
At amortised cost		
considered good - secured	-	-
considered good - unsecured	9,926.32	8,525.11
credit impaired - unsecured	-	-
Less: Credit impaired	-	-
Total trade receivables	**9,926.32**	**8,525.11**

Trade receivables ageing schedule

(a)

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	7,196.35	1,672.29	221.15	816.54	20.00	9,926.32
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	-	**7,196.35**	**1,672.29**	**221.15**	**816.54**	**20.00**	**9,926.32**
Due from firms or private companies in which any director is a partner or a director or a member	-						

(b)

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	6,415.52	1,082.24	645.20	362.14	20.00	8,525.11
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Credit impaired	-	-	-	-	-	-	-
Total	-	**6,415.52**	**1,082.24**	**645.20**	**362.14**	**20.00**	**8,525.11**
Due from firms or private companies in which any director is a partner or a director or a member	-						

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9 Cash and cash equivalents

Particulars	As on March 31, 2024	As on March 31, 2023
Cash and cash equivalents		
Cash on hand	14.30	16.59
Bank balances		
In current accounts	3,272.02	4,393.48
Cheque in hand	1.34	-
Fixed deposits with Original Maturity of Less than 3 months	1,052.30	
Total	**4,339.96**	**4,410.07**

10 Loans (Current)

Particulars	As on March 31, 2024	As on March 31, 2023
Carried at amortised cost		
Loans given		
- Related Parties	178.82	195.76
- Other than Related Parties	732.19	32.69
Total	**911.01**	**228.45**

11 Other financial assets

Particulars	As on March 31, 2024	As on March 31, 2023
Carried at amortised cost		
Security Deposit	5,532.22	8,368.00
Other Receivables	5,395.06	4,469.86
Financial Guarantee	57.87	-
Fixed deposits with Original Maturity of Less than 12 months	5,860.47	6,057.62
Total	**16,845.62**	**18,895.49**

12 Others current assets

(Unsecured, considered good unless otherwise stated.)

Particulars	As on March 31, 2024	As on March 31, 2023
On Current Account with Partnership Firm & LLPs	4,418.06	5,210.65
Advances recoverable in cash or kind:		
- Due from related parties	11.40	-0.33
- Due from Others	88,002.34	66,757.06
Balance with Statutory Authorities	5,630.43	1,856.58
Prepaid expenses	23.38	-
Interest accrued on Fixed Deposits	-	64.93
Unbilled Receivable	-	17.95
Total	**98,085.61**	**73,906.83**

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13 Equity Share capital

Particulars	Year Ended	
	As at March 31, 2024	As at March 31, 2023
Authorized 25,000,000 Equity shares (March 31 2023: 25,000,000 Equity shares) of Rs. 10/- each	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares 18,075,787 Equity shares (March 31, 2023: 17,084,540 Equity shares) of Rs. 10/- each fully paid up	1,807.58	1,708.45
Total	**1,807.58**	**1,708.45**

a) Reconciliation of the number of shares and amount outstanding as at the beginning and at

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	**1,70,84,540**	**17,08,45,400**	**1,70,84,540**	**17,08,45,400**
Add: Fresh issue of shares *	9,91,247.00	99,12,470	-	-
Equity shares outstanding at the end of the period/year	**1,80,75,787**	**18,07,57,870**	**1,70,84,540**	**17,08,45,400**

* 9,91,247 fresh equity shares of Rs 10 each was issued during the year.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share, ranking pari-pasu. Each holder of equity shares is entitiled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Surendra Kumar Dugar	40,63,700.00	22.48%	40,63,700.00	23.79%
Ravi Dugar	37,51,135.00	20.75%	37,51,135.00	21.96%
Saurav Dugar	10,73,870.00	5.94%	10,73,870.00	6.29%
Madhu Dugar	13,29,200.00	7.35%	13,29,200.00	7.78%
Arun Kumar Sancheti	9,91,447.00	5.48%	-	0.00%
Pradip Kumar Chopra	25,49,300.00	14.10%	25,49,300.00	14.92%
Gaurav Dugar	10,73,000.00	5.94%	10,73,000.00	6.28%
Daulat Finlease Pvt. Ltd.	15,55,000.00	8.60%	15,55,000.00	9.10%

Shares held by promoters

Name of promoter	As on 31st March, 2024		As on 31st March, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Surendra Kumar Dugar	40,63,600.00	22.48%	40,63,700.00	23.79%	1.30%
Pratiti Chopra	4,45,000.00	2.46%	4,45,000.00	2.60%	0.14%
Ravi Dugar	37,51,035.00	20.75%	37,51,135.00	21.96%	1.20%
Saurav Dugar	10,73,870.00	5.94%	10,73,870.00	6.29%	0.34%
Madhu Dugar	13,29,200.00	7.35%	13,29,200.00	7.78%	0.43%
Arun Kumar Sancheti	9,91,447.00	5.48%	-	0.00%	-5.48%
Surendra Kumar Dugar & Sons HUF	2,25,000.00	1.24%	2,25,000.00	1.32%	0.07%
Pradip Kumar Chopra	25,49,250.00	14.10%	25,49,300.00	14.92%	0.82%
Gaurav Dugar	10,73,000.00	5.94%	10,73,000.00	6.28%	0.34%
Daulat Finlease Pvt. Ltd.	15,55,000.00	8.60%	15,55,000.00	9.10%	0.50%
Prashant Chopra	5,78,085.00	3.20%	5,78,085.00	3.38%	0.19%
Pragya Chopra	2,10,000.00	1.16%	2,10,000.00	1.23%	0.07%
Pradip Kumar Chopra HUF	1,00,000.00	0.55%	1,00,000.00	0.59%	0.03%
Rachita Dugar	1,31,250.00	0.73%	1,31,250.00	0.77%	0.04%
Total	1,80,75,787.00	100%	1,70,84,540.00	100%	0%

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14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	2,606.53	1,317.91
Capital reserve	89.95	89.95
General reserve	3,750.00	3,750.00
Retained earnings	18,786.89	11,696.83
Other comprehensive income		
Fair valuation of investments in equity instruments and plan assets, net of tax	64.41	6.76
Remeasurement (loss)/gain of defined benefit plans, net of tax	-21.65	-40.19
Balance at year end	**25,276.13**	**16,821.25**

Movement of other equity is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
As per Last balance sheet	1,317.91	1,317.91
Add: Fresh issue during the year	1,288.62	-
Closing balances of Securities Premium	2,606.53	1,317.91
Capital reserve		
As per Last balance sheet	89.95	91.73
Gain on Bargain Purchase	-	-1.78
Net retained earnings	89.95	89.95
General reserve	3,750.00	3,750.00
Retained earnings		
As per Last balance sheet	11,696.59	8,460.35
Profit/(loss) for the year	7,090.31	3,236.23
Net retained earnings	18,786.89	11,696.59
Other comprehensive income		
As per Last balance sheet	-33.43	-56.90
Add: Other comprehensive income for the year	76.20	23.47
Balance of other comprehensive income	42.76	-33.43
Total	**25,276.13**	**16,821.25**

Securities premium
Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital reserve
Capital reserve includes gain on bargain purchases.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings
Retained earnings represent accumulated profits / (loss) earned by the Company and remaining undistributed as on date.

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15 Borrowings (Non-Current)

Particulars	As on March 31, 2024	As on March 31, 2023
Secured		
(A) Term Loans from Banks	8,426.06	3,376.10
(B) Term loans for Vehicles		
(B) Term Loans from Others	4,135.27	2,659.13
Unsecured loans		
(A) Loan from Related Parties		
Total	**12,561.32**	**6,035.23**

A) Term Loans from Banks:

i) Term loan of ₹ 1244.15 lakhs as on 31 March 2024 (1 April 2023: ₹ 2,708.56 lakhs) is secured by equitable mortgage of all that the piece & parcel of land admeasuring 9 bighas 4 cottahs 3 chittacks 39 sq. ft. situate lying and being premises no 225B, AJC Bose Road, Ballygunge Kolkata - 700020, including all the structures thereon both present & future, long with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future.

ii) Term loan of ₹ 6.97 lakhs as on 31 March 2024 (31 March 2023: ₹ 12.91 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 26 monthly installments starting from April 2024.

iii) Term loan of ₹ 248.14 lakhs as on 31 March 2024 (31 March 2023: ₹ 322.82 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 46 monthly installments starting from April 2024.

iv) Term loan of ₹ 7.43 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 28 monthly installments starting from April 2024.

v) Term loan of ₹ 65.09 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 77 monthly installments starting from April 2024.

vi) Term loan of ₹ 165.18 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 59 monthly installments starting from April 2024.

vii) Term loan of ₹ 62.36 lakhs as on 31 March 2024 (31 March 2023: ₹ 85.75 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 36 monthly installments starting from April 2024.

viii) Term loan of ₹ 13.56 lakhs as on 31 March 2024 (31 March 2023: ₹ 17.67 lakhs) is secured by hypothecation of Vehicle.The outstanding amount (excluding current maturities) are repayable in 41 monthly installments starting from April 2024.

vii) Term loan of ₹ 44.18 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 39 monthly installments starting from April 2024.

ix) Term loan of ₹ 111.46 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 54 monthly installments starting from April 2024.

x) Term loan of ₹ 54.53 Lakhs (31 March 2023: ₹ Nil) is secured Registered Mortgage of Plot of vacant land measuring 16264.68 Sq. M on which the proposed mall to be developed, located at Bailey Road, Opposite IGIMS, PS: Shastri Nagar, Patna, PIN: 800008 along with the fixed assets including Building created/to be created thereon out of the term loan.

xi) Term loan of ₹ 963.69 Lakhs (31 March 2023: ₹ Nil) is secured (Secured by Equitable mortgage on the property under development,Hypotecation of borrowers shares in scheduled receivables of the project both present and future and hypothecation of project escrow account)

xii) Rupee Term loan of ₹ 106.04 Lakhs (31 March 2023: ₹ Nil) is secured by Equitable mortgage on the property under development,hypotecation of borrowers shares in scheduled receivable of the project both present and future and hypotecation of project escrow account)

B) Term Loans from Others:

i) Term loan of ₹ 498.99 lakhs as on 31 March 2024 (31 March 2023: ₹ 1,111.49 lakhs) is secured by following:
(a) registered mortgage on underlying project land along with present and future FSI & all unsold commercial units at ground, 1st, 2nd, 3rd and 4th along with the car parking designated for commercial area of the project to be constructed at 6, Sarojini Naidu Sarani (Previously known as Rowdon street), PS Park street, Kolkata-700017, to the extent of developer's share.
(b) hypothecation of scheduled receivables from sold and unsold units
(c) escrow accounts of the Project and all monies credited/deposited therein (in all forms).
The outstanding amount (excluding current maturities) are repayable in 26 monthly installments starting from April 2024.

ii) Term loan of ₹ 3629.86 lakhs as on 31 March 2024 ((31 March 2023: ₹ NIL lakhs) is secured by Equitable mortgage as mentioned below. The outstanding amount (excluding current maturities) are repayable in 35 monthly installments starting from April 2024.

(a) First and exclusive Charge by way of mortgage over 2 unsold units measuring total area 4372 sq ft inProject Jiva Homes located at Premises No.6 pagladanga Road,Tangra, Kolkata 700015 inclusive of Car parking spaces (if any) standing in the name of borrowers having clear and marketable title

(b) First and exclusive charge on Escrow of receivable arising out of the sold/unsold units along with extra charges of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa pertaining to Developer Share

(C') First and exclusive charge over the sold and unsold receivables(Developer Share)+D83 arising out of sold and unsold units including extra Charge of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa

The Group's total borrowings from banks and others have an effective weighted-average contractual rate of 8.80% (31 March 2023 : 5.74%) per annum calculated using the interest rate effective as on 31 March 2024.

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16 Other financial liabilties

Particulars	As on March 31, 2024	As on March 31, 2023
Financial Guarantee obligation	237.00	358.83
Security Deposit	154.98	153.76
Total	**391.98**	**512.59**

Note: Financial Guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures and associates recognised as financial guarantee obligation with corresponding debit to deemed investment.

17 Long term provisions

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for Gratuity (refer note 36)	319.12	316.28
Total	**319.12**	**316.28**

18 Deferred tax Liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred tax Liabilities (net)	109.19	6.92
Total	**109.19**	**6.92**

(refer note 43 for further details)

19 Other non-current liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Deferred Rent	302.32	325.20
Advance from Others	-	1,323.66
Total	**302.32**	**1,648.85**

Note: The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

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20 Borrowings (Current)

Particulars	As on March 31, 2024	As on March 31, 2023
Secured		
(A) Overdraft facilities: from Banks	3,295.37	2.64
: from Others	4,523.25	2,439.22
(B) Term Loans from Banks	2,384.15	2,282.96
(C)Term Loans from Others	3,077.18	1,441.91
Unsecured		
(A) Loan from Related Parties	18,028.25	14,648.49
(B) Loan from Bodies Corporates	784.68	2,854.06
(C) Loan from Others	2.29	-
Total	**32,095.17**	**23,669.28**

A) Overdraft facility from Banks:

i) Overdraft of ₹ 3295.37 lakhs as on 31 March 2024 (1 April 2023: ₹ NIL Lakhs) is secured by the facility all interest thereon,Cost,Charges,expenses,all other monies in respect thereof shall be secured by (a) Exclusive Charge by way of mortgage on the property together with all building and structure thereon,both present and future (b) Exclusive charge by way of hypothecation over the assets funded out of facility,both present and future.The Borrower shall maintain a minimum security cover of 1.50 times on the outstanding facility amount in the form of property during the entire tenure of facility.In case the value of the property secured to the lender falls below the security cover specified above ,the borrower shall create security on additional assets in favour of the lender in order to maintain the security cover specified above.

B) Overdraft facility from others:

i) Overdraft of ₹ 547.70 lakhs as on 31 March 2024 (1 April 2023: ₹ 250 lakhs) is secured by equitable mortgage of 6, Sarojini Naidu Sarani (previously known as Rowdon street), PS-Park street, Kolkata-700017.

ii) Overdraft of ₹ 808.05 lakhs as on 31 March 2024 (1 April 2023: ₹ 581.84 lakhs) is secured by the following:
a) all that space measuring about 23,148 sq. ft. on the ground floor and 1st floor together with 13 car parking space built and constructed at or upon the plot of land measuring 110 decimals, PS Rajarhat within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North).
b) all that unit being no 1101, measuring about 4483 sp. ft. super built up area on the 11th floor of block-1 together with one open car parking space at the complex comprising of two buildings built and constructed at or upon a plot of land lying and situate at Municipal Premises No. 1/1A, Mahendra Roy Lane, PS topsia, ward no. 59 & 61 within the local limits of Kolkata Municipal Corporation, District 24 Parganas (south).
c) all that showroom space on the ground floor measuring about 1711 sq. ft. super built up area together with 3 nos. covered car parking space and 4 nos. open car parking space on the ground floor built or constructed at or upon the plot of land measuring 110 decimals lying and situate AT Municipal Premises No 238A, AJC Bose road, PS Bhawanipore, ward no. 70, within the local limits of Kolkata Municipal Corporation.

iii) Overdraft of ₹ 1091 as on 31 March 2024 (1 April 2023: ₹ 1600 lakhs) is secured by the following:
a) all that space measuring about 23,148 sq. ft. on the ground floor and 1st floor together with 13 car parking space built and constructed at or upon the plot of land measuring 110 decimals, PS Rajarhat within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North).
b) all that unit being no 1101, measuring about 4483 sp. ft. super built up area on the 11th floor of block-1 together with one open car parking space at the complex comprising of two buildings built and constructed at or upon a plot of land lying and situate at Municipal Premises No. 1/1A, Mahendra Roy Lane, PS topsia, ward no. 59 & 61 within the local limits of Kolkata Municipal Corporation, District 24 Parganas (south).
c) all that showroom space on the ground floor measuring about 1711 sq. ft. super built up area together with 3 nos. covered car parking space and 4 nos. open car parking space on the ground floor built or constructed at or upon the plot of land measuring 110 decimals lying and situate AT Municipal Premises No 238A, AJC Bose road, PS Bhawanipore, ward no. 70, within the local limits of Kolkata Municipal Corporation.

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iv) Overdraft of ₹ 992 lakhs as on 31 March 2024 (1 April 2023: ₹ 7.38 lakhs) is secured by equitable mortgage of 781 Anandpur, PS- Anandpur Ward 108, unit no. 1A, 1B and 1C on 1st floor, Kolkata-700107.

v) Overdraft of ₹ 1084.50 lakhs as on 31 March 2024 (1 April 2023: ₹ NIL lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No. 59, Kol-46

B) Term loan from banks:

i) Term loan of ₹ 1215 lakhs as on 31 March 2024 (1 April 2023: ₹ 2,134.67 lakhs) is secured by equitable mortgage of all that the piece & parcel of land admeasuring 9 bighas 4 cottahs 3 chittacks 39 sq. ft. situate lying and being premises no 225B, AJC Bose Road, Ballygunge Kolkata - 700020, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future.

ii) Term loan of ₹ 28.01 lakhs (31 March 2023: ₹ 28.33 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 36 monthly installments starting from April 2024.

iii) Term loan of ₹ 5.51 lakhs as on 31 March 2024 (31 March 2023: ₹ 4.66 lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 26 monthly installments starting from April 2024.

iv) Term loan of ₹ 74.68 lakhs as on 31 March 2024 ((31 March 2023: ₹ 68.68 lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 46 monthly installments starting from April 2024.

v) Term loan of ₹ 5.05 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 28 monthly installments starting from April 2024.

vi) Term loan of ₹ 9.08 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 77 monthly installments starting from April 2024.

vii) Term loan of ₹ 34.07 lakhs as on 31 March 2024 `(31 March 2023: ₹ NIL lakhs) is secured by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 59 monthly installments starting from April 2024.

viii) Term loan of ₹ 17.11 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 39 monthly installments starting from April 2024.

xi) Term loan of ₹ 26.23 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by by hypothecation of Vehicle. The outstanding amount (excluding current maturities) are repayable in 54 monthly installments starting from April 2024.

x) Term loan of ₹ 4.46 lakhs as on 31 March 2024 ((31 March 2023: ₹ 4.28 lakhs) is secured by hypothecation of Vehicle.The outstanding amount (excluding current maturities) are repayable in 41 monthly installments starting from April 2024.

xi) Term loan of ₹ 963.11 Lakhs (1 April 2023: ₹ Nil) is secured by Proposed to be named as “Navyom” on the land admeasuring approx. 7.42 acres situate, lying at and being premises no. 48 (previously comprised in and/or being part of premises nos. 49A/2, 48, and 49B) Mon Mohan Banerjee road, Kolkata – 700038. And exclusive charges on Borrower Group’s share (including All land owners but excluding Lux group entities) of (~95%) receivables and 100% ESCROW of receivables from the project “Navyom” (Escrow of receivables to be done as and when the project is launched for sales in accordance with WB HIRA).

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D) Term loan from others:

i) Term loan of ₹ 320.78 lakhs as on 31 March 2024 (31 March 2023: ₹ NIL lakhs) is secured by following:
(a) registered mortgage on underlying project land along with present and future FSI & all unsold commercial units at ground, 1st, 2nd, 3rd and 4th along with the car parking designated for commercial area of the project to be constructed at 6, Sarojini Naidu Sarani (Previously known as Rowdon street), PS Park street, Kolkata-700017, to the extent of developer's share.
(b) hypothecation of scheduled receivables from sold and unsold units
(c) escrow accounts of the Project and all monies credited/deposited therein (in all forms).
The outstanding amount (excluding current maturities) are repayable in 26 monthly installments starting from April 2024.

ii) Term loan of ₹ 916.03 lakhs as on 31 March 2024 (31 March 2023: ₹ 1000 lakhs) is secured by registered mortgage of unsold units, in the project One 10 Phase III and exclusive first charge on entire land pertaining to the project. The outstanding amount (excluding current maturities) are repayable in 46 monthly installments starting from April 2024.

iii) Term loan of ₹ 3.91 lakhs as on 31 March 2024 ((31 March 2023: ₹ NIL lakhs) is secured by registered mortgage of unsold units, in the project One 10 Phase III and exclusive first charge on entire land pertaining to the project. The outstanding amount (excluding current maturities) are repayable in 46 monthly installments starting from April 2024.

iv) Overdraft of ₹362.92 lakhs as on 31 March 2024 (1 April 2023: ₹ NIL lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No. 59, Kol-46

v) Overdraft of ₹ 146.62 lakhs as on 31 March 2024 (1 April 2023: ₹ NIL lakhs) is secured by equitable mortgage of Trinity Tower Unit on the Ground Floor & 1st Floor at premises No. 83 Topsia Road (South) under KMC, Ward No. 59, Kol-46

vi) Term loan of ₹ 1333.34 lakhs as on 31 March 2024 ((31 March 2023: ₹ NIL lakhs) is secured by Equitable mortgage as mentioned below. The outstanding amount (excluding current maturities) are repayable in 35 monthly installments starting from April 2024.

(a) First and exclusive Charge by way of mortgage over 2 unsold units measuring total area 4372 sq ft inProject Jiva Homes located at Premises No.6 pagladanga Road,Tangra, Kolkata 700015 inclusive of Car parking spaces (if any) standing in the name of borrowers having clear and marketable title

(b) First and exclusive charge on Escrow of receivable arising out of the sold/unsold units along with extra charges of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa pertaining to Developer Share

(C') First and exclusive charge over the sold and unsold receivables(Developer Share)+D83 arising out of sold and unsold units including extra Charge of the projects namely (1) Jiva Homes (2) Abacus (3) Anassa

E) Rate of interest:

The Group's total borrowings from banks and others have an effective weighted-average contractual rate of 8.80 % (31 March 2023 : 5.74%) per annum calculated using the interest rate effective as on 31 March 2024.

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21 Trade payables

Particulars	As on March 31, 2024	As on March 31, 2023
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises	18.16	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,598.79	9,252.69
Total	**8,616.95**	**9,252.69**

i) Trade payable are non interest bearing and are normally settled on 30 to 180 days term.

ii) Refer Note 38 for dues to related parties.

iii) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.The disclosures relating to micro and small enterprises is in note no. 45.

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2024 from date of transaction					
	Upto 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	18.16	-	-	-	-	18.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,471.12	581.42	39.22	194.39	312.64	8,598.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**7,489.28**	**581.42**	**39.22**	**194.39**	**312.64**	**8,616.96**

Particulars	Outstanding as on March 31, 2023 from date of transaction					
	Upto 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,532.96	2,128.78	145.14	440.37	5.45	9,252.69
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	6,532.96	**2,128.78**	**145.14**	**440.37**	**5.45**	**9,252.69**

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22 Other financial liabilties

Particulars	As on March 31, 2024	As on March 31, 2023
Carried at amortised cost		
Retention Money from Contractors, Suppliers & Others	3,437.10	2,387.38
Payable under Revenue Sharing JDA	531.71	2,363.06
Others (Payable to association)	33.48	429.85
Other Employee Benefits Payable	195.59	1.46
Financial Guarantee obligation	4.44	52.00
Security Deposit	11.66	520.33
Total	**4,213.98**	**5,754.09**

Note: Financial Guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures and associates recognised as financial guarantee obligation with corresponding debit to deemed investment.

23 Other current liabilities

Particulars	As on March 31, 2024	As on March 31, 2023
Contract Liabilities		
Unearned Revenue	2,25,264.03	2,18,876.34
Liabilities under Joint Development Agreement	44,244.96	54,549.05
Advance from Others	2,741.12	-
Advance from Customer	3,144.95	9,444.41
Statutory Dues	1,723.45	1,948.56
Other Liabilities	6,963.18	1,205.71
Deferred Rent	31.87	33.34
Total	**2,84,113.57**	**2,86,057.41**

Note: The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

24 Short-term provisions

Particulars	As on March 31, 2024	As on March 31, 2023
Provision for CSR	-	277.13
Provision for Audit Fees	2.70	-
Provision for Gratuity (refer note 36)	47.66	45.11
Provision for Bonus	197.65	175.44
Provision for Leave Benefits	27.54	27.54
Provision for Taxation	179.33	570.63
Total	**454.88**	**1,095.85**

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25 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Revenue from sale of constructed properties and other development activities	82,251.84	40,732.38
Rental income	466.22	423.58
Revenue from Extra Development Charges (EDC)	6,692.72	1,173.45
Other operating revenue	5,527.70	2,223.38
Revenue from operations	**94,938.48**	**44,552.79**

A. Timing of revenue

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At a point in time	80,433.40	30,656.48
Over a period of time	14,505.09	13,896.31
Total	**94,938.49**	**44,552.79**

C. Contract balances

The following table provides informaton aboutcontract assets and contract liabilites from contracts wth customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract assets	-	-
Contract liabilities	2,69,508.99	2,73,425.39

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

D. Movement of contract liabilties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilties at the beginning of the year	2,73,425.39	2,24,984.94
Amounts accrued during the year	55,917.41	67,029.38
Performance obligations satisified in current year	-59,833.81	-18,588.92
Amounts included in contract liabilities at the end of the year	2,69,508.99	2,73,425.39

Movement of contract assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract assets at the beginning of the year	-	-
Amount to be billed	-	-
Contract assets at the end of the year	-	-

 # Includes as on 31 March 2024 Rs 82,251.84 (31 March 2023: 40,732.38) recognised out of opening contract liabilities.

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D. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	94,938.48	44,552.79
Less: Discount/ rebates	-	-
Revenue from operations	**94,938.48**	44,552.79

Performance obligation

Information about the Group's performance obligations for material contracts are summarised below:

The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.
The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Revenue from co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created do not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.
The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.
The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 is ₹ 1,93,527.97 lakhs (31 March 2023: 1,90,829.06 lakhs). The same is expected to be recognised within 1 to 3 years.

26 Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
Capital in Partnership Firms & LLP	572.45	441.34
Loans & Deposits	603.50	366.50
Others	453.24	299.11
Income from investments:		
Dividend Income	-	0.02
Profit on Redemption of Mutual Funds	260.80	50.63
Other non-operating income:		
Brokerage & Commission Income	-	1.64
Profit on Sale of Fixed Assets	-	43.58
Profit on Sale of Investment property	-	212.18
Miscellaneous Income	27.76	153.02
Total	**1,917.75**	**1,568.01**

27 Cost of land, plots, development rights, constructed properties and others

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of land, plots, constructed properties and other development activities	57,353.98	45,112.23
Total	**57,353.98**	**45,112.23**

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28 Changes in Inventory

Particulars	IND-AS FS As at March 31, 2024	IND-AS FS As at March 31, 2023
Opening balance of work-in-progress	1,89,214.37	1,79,110.82
Opening stock of finished goods	2.66	522.34
	1,89,217.04	1,79,633.16
Less : Adjustment for Transfer	-	-
Less: Transfer Adjustment on Demerger	-	-
Add: expenses incurred during the year		
Construction & Development Expenses including Land owner share	-	-
Less:		
Closing balance of work-in-progress	1,68,571.08	1,92,371.29
Closing stock of finished goods	2.66	522.34
	1,68,573.75	1,92,893.63
Total	**20,643.29**	**-13,260.47**

29 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary, Wages, Bonus and Exgratia	2,442.07	2,065.86
Contribution to provident and other funds	83.61	76.90
Gratuity Expenses (refer note 36)	92.63	69.12
Staff Insurance	73.92	9.60
Staff Welfare	63.04	7.83
Total	**2,755.27**	**2,229.31**

30 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Term Loans	2,627.65	1,314.02
Interest to Related Party	1,473.90	691.54
Interest Others	513.75	1,063.13
Brokerage and Commission	2.50	1.64
Other Finance & Processing Charges	136.92	75.64
	4,754.73	**3,145.97**
Less : Transferred to Construction Work-in-Progress	849.57	519.53
Total	**3,905.16**	**2,626.44**

31 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	844.13	671.87
Depreciation on investment property	63.33	31.62
Amortiation of intangible assets	40.91	32.31
Total	**948.37**	**735.80**

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32 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and Taxes	81.44	100.04
Filing Fees	1.75	17.06
Business Promotion	60.38	53.51
Brokerage and commission	239.69	86.44
Credit Rating expenses	8.30	5.97
Computer accessories	7.76	9.06
Reimbursement of expenses	-	1.00
Contractor PF expenses	-	2.06
Facility management expenses	0.69	77.83
Bank Charges	0.84	2.89
Consultancy Charges	-	2.77
Common Area Maintainance expenses(Projects)	-	6.62
General & Office Expenses	2.38	3.76
Guest House Exp.	59.34	-
Motor Vehicle Expenses	46.14	63.58
Repairs and Maintenance:		
- Building	80.69	35.15
- Others	110.36	88.46
Legal and Professional Expenses	517.85	435.59
Loss on sale of fixed assets	13.42	-
Miscellaneous Expenses	-29.33	484.06
Postage and Telegram	4.29	2.57
Printing and Stationery	31.12	30.98
P F and EDELIS Administration Charges	0.12	2.87
Publicity and Advertisement	477.89	1,711.73
Pest control	2.75	21.69
Property management services	-	7.62
Lanscaping and gardening	8.78	2.53
Tea, tiffin and beverage	37.31	32.80
Registration charges	0.11	4.22
Sweeping and cleaning expenses	189.84	73.77
Security Charges	16.59	360.71
News Paper and Periodicals	0.16	0.66
Telephone Charges	6.14	14.75
Electricity Charges	69.42	42.78
Insurance	10.10	8.30
Travelling and Conveyance	29.58	20.07
Donation and Subscription	61.48	62.28
Vehicle hire charges	1.96	0.03
Refreshment expenses	-	0.11
Internet & Broadband Expenses	12.61	12.24
CSR expenses	89.06	70.38
Rent	15.39	-
Payment to Auditor	11.72	11.01
Total	**2,278.11**	**3,969.94**

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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Details of auditors' remuneration and other expenses are as below:		
Payment to statutory auditors for		
- Statutory Audit Fees	9.39	8.63
- Tax Audit Fees	1.50	1.29
- Income Tax matters	0.80	1.07
- Certification	0.03	0.02
Total	**11.72**	**11.01**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
b) Details of CSR expenditure:		
Gross amount required to be spent by the Company during the year	89.06	70.38
Amount spent in cash during the year on:		-
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	318.81	38.81
Shortfall at the end of the year	-229.75	31.57
Total of previous years shortfall	-	-
Reason for shortfall	**below ****	**below ***

*The reason for the shortfall in CSR expenditure is primarily that the Company did not get adequate number of eligible projects. While there was a shortfall in CSR expenditure in the financial year 2022-23, the company is dedicated to continuing its efforts in the future and is committed to implementing and monitoring its CSR policy in compliance with its CSR objectives and policy.

** The amount of Rs. 229.75 Lacs spent in excess of the prescribed CSR spending for FY 2023-24 shall be set-off aginst the prescribed CSR for the immediate succeeding 3 Financial years, in terms of provisions of Companies Act, 2013 and rules made thereunder.

33 Earning per share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to equity shareholders		
Net Profit/(Loss) after Tax available to Equity Shareholders (Rs)	7,238.41	4,478.72
Nominal Value of Equity per Share (Rs)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	1,70,84,540.00	1,70,84,540.00
Total number of equity shares outstanding at the end of the year	1,80,75,787.00	1,70,84,540.00
Weighted average number of equity shares	1,77,56,204.63	1,70,84,540.00
Basic and Diluted Earnings per Share (Rs)	40.77	26.22
Weighted-average number of equity shares used to compute diluted earnings per share	1,77,56,204.63	1,70,84,540.00

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34 The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

35 Other statutory information:

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Group has not traded or invested in Crypto currency or virtual currency during the current year.

(c) (A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

1) 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

2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(f) The Group is not classified as wilful defaulter.

(g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on the preliminary assessment the entity believes the impact of the change will not be significant.

(h) The figures for the corresponding previous year have been regrouped / reclassified , wherever considered necessary , to make them comparable with current year classification.

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36 Employee benefits
A Post employment defined benefit plans
A.1. Gratuity plan (Non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted average duration of the defined benefit obligation as at March 31, 2024 is 10 years (March 31, 2023 :10 years).

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the above defined benefit plans:

Description	As at 31st March, 2024	As at 31st March, 2023
Change in the present value of the defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	**452.09**	**385.50**
Current service cost	55.17	50.37
Interest cost	33.75	27.54
Benefits paid	-	-20.68
Actuarial (gains) / losses	-	-
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	12.47	-13.73
Arising from experience variance (i.e. Actual experience vs assumptions)	-44.02	23.08
Past service cost	-	-
Present value of defined benefit obligation at the end of the year	**509.47**	**452.09**
Change in fair value of plan assets		
Fair value of plan asset at the beginning of the year	90.70	-
Return on plan asset	6.77	-
Employer's Contribution	40.00	90.70
Return on plan asset excluding amount recognised in net interest expense	5.22	-
Benefit Paid	-	-
Employees transferred	-	-
Closing balances of fair value of plan asset	**142.69**	**90.70**
Current portion of defined benefit obligation	47.66	45.11
Non-current portion of defined benefit obligation	461.81	406.98

Description	As at 31st March, 2024	As at 31st March, 2023
Net asset / (liability) recognised in the balance sheet		
Present value of defined benefit obligation	509.47	452.09
Fair value of plan assets	142.69	90.70
Net liability	**366.78**	**361.39**

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Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses recognised in the statement of profit & loss		
Current / past service cost	55.17	50.37
Interest cost	33.75	27.54
Expected return on plan assets	-6.77	-
Total expenses Recognised in the Income Statement	82.15	**77.92**
Expenses recognised in Other Comprehensive Income		
Actuarial (gains) / losses		
Arising from changes in demographic assumptions	-	-
Arising from changes in financial assumptions	12.47	-13.73
Arising from experience variance (i.e. Actual experience vs assumptions)	-44.02	23.08
Return on Plan Assets	-5.22	
Actual Paid	-	-
Total expenses recognised in other comprehensive income	**-36.76**	**9.35**
Total expenses/(income)	**45.39**	**87.27**

Description	As at 31st March, 2024	As at 31st March, 2023
Actuarial assumptions:		
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Financial assumptions		
Discount rate	7.20%	7.45%
Future salary increases	10%	10%
Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age (in years)	62	62
Attrition Rates, based on age (% p.a.)		
For all Ages	6%	6%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Maturity profile of the defined benefit obligation (undiscounted amount)

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Description	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expected benefit payments for the year ending		
1 Year	47.66	45.11
2 to 5 years	149.62	140.15
6 to 10 years	230.34	199.71
More than 10 years	856.12	781.40
Total expected payments	**1,283.74**	**1,166.37**

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 10 years (March 31, 2023 :10 years)

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Increase/ (Decrease) in defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
Discount rate		
Increase by 1%	462.57	410.98
Decrease by 1%	564.88	500.54
Salary Growth Rate		
Increase by 1%	547.15	486.32
Decrease by 1%	474.55	420.80
Attrition Rate		
Increase by 50% of base assumption	499.97	445.64
Decrease by 50% of base assumption	522.53	460.87
Mortality Rate		
Increase by 10%	509.45	452.09
Decrease by 10%	509.48	452.09

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Risk analysis:

Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Interest risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic risk

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption

Regulatory risk

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

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37 List of Related parties

A. Subsidiaries

i) Companies

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
Progressive Land Development Co Pvt Ltd.	India	50.00%	50.00%
Yeo Fah Tannery Pvt Ltd.	India	43.19%	43.19%
Bailey Properties Pvt Ltd.	India	50.00%	50.00%
Riverfront Condominium Pvt Ltd.	India	99.99%	99.99%

ii) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
P S Srijan Enclave	India	0.00%	48.00%
Sky View Developers	India	37.50%	37.50%

1. During the financial year 2023-24, the Company has given up its stake in P S Srijan Enclave on 22.12.2023

iii) LLPs

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
Skieys Almondreal LLP	India	60.00%	60.00%
Confluence Condo LLP	India	33.33%	33.33%
P S Srijan Estate LLP	India	27.13%	27.13%
P S Unipon Garment Park LLP	India	50.00%	50.00%
P S Vinayak Homes LLP	India	42.50%	42.50%
P S Vinayak Heights LLP	India	42.50%	42.50%
Skies Enclave LLP	India	50.00%	50.00%

B. Associates

i) Companies

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
MAS Investments & Finance Consultants Pvt Ltd.	India	33.30%	33.30%
Rameshwara Estates Pvt Ltd.	India	33.31%	33.31%

ii) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
Elixir	India	5.00%	5.00%

iii) Limited Liability Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
P S Group Properties LLP	India	90.00%	90.00%
Bangla Textile Hub LLP	India	50.00%	50.00%
Otes Enclave LLP	India	50.00%	50.00%
Akash Libra Lights LLP	India	43.03%	43.03%
P S Srijan Real Venture LLP	India	50.00%	50.00%
P S Merlin Developers LLP	India	26.60%	26.60%
Zen Promoters LLP	India	33.33%	33.33%
PS Vinayak Complex LLP	India	45.00%	45.00%
ASPS Developers LLP	India	22.56%	22.56%
Marq Plaza LLP	India	45.00%	45.00%
Evermark Estate LLP	India	33.33%	33.33%
PS Nilabhuja Properties LLP	India	50.00%	50.00%
PS Srijan Developers LLP	India	49.01%	49.01%
Sherwood Realty LLP	India	33.33%	33.33%

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Sripsk Developers LLP	India	37.50%	37.50%
Trinity Infrapark LLP	India	30.00%	30.00%
Anusaran Vanijya LLP	India	0.00%	19.15%
Daivesh Viniyog LLP	India	0.00%	19.15%
Goldmine Commercial LLP	India	0.00%	13.56%
Hazelton Highrise LLP	India	19.93%	19.93%
Jupiter Dealers LLP	India	0.00%	13.56%
Minolta Agencies LLP	India	0.00%	13.56%
Nabhan Commercial LLP	India	0.00%	12.77%
Neelamber Hi-Rise LLP	India	0.00%	12.77%
P K C & Associates LLP	India	0.00%	4.07%
Planet Vanijya LLP	India	0.00%	13.56%
Platinum Vyapaar LLP	India	0.00%	13.56%
Presidency Traders LLP	India	0.00%	13.56%
Zoom Vincom LLP	India	0.00%	13.56%
Neelanchal Realtors LLP	India	15.00%	15.00%
Reproscan Tech Park LLP	India	15.00%	15.00%
Ztest Complex LLP	India	0.00%	87.74%
Avalon Estate LLP [1]	India	40.00%	-

1. During the financial year 2023-24, the Company has acquired control in Avalon Estate LLP with effect from 6th April, 2023.
2. During the financial year 2023-24, the Company has given up its stake in Anusaran Vanijya LLP on 25.09.2023
3. During the financial year 2023-24, the Company has given up its stake in Daivesh Viniyog LLP on 25.09.2024
4. During the financial year 2023-24, the Company has given up its stake in Goldmine Commercial LLP on 10.07.2023
5. During the financial year 2023-24, the Company has given up its stake in Jupiter Dealers LLP on 10.07.2023
6. During the financial year 2023-24, the Company has given up its stake in Minolta Agencies LLP on 10.07.2023
7. During the financial year 2023-24, the Company has given up its stake in Nabhan Commercial LLP on 10.07.2023
8. During the financial year 2023-24, the Company has given up its stake in Neelamber Hi-Rise LLP on 10.07.2023
9. During the financial year 2023-24, the Company has given up its stake in P K C & Associates LLP on 10.07.2023
10. During the financial year 2023-24, the Company has given up its stake in Planet Vanijya LLP on 10.07.2023
11. During the financial year 2023-24, the Company has given up its stake in Platinum Vyapaar LLP on 10.07.2023
12. During the financial year 2023-24, the Company has given up its stake in Presidency Traders LLP on 10.07.2023
13. During the financial year 2023-24, the Company has given up its stake in Zoom Vincom LLP on 10.07.2023
14. During the financial year 2023-24, the Company has given up its stake in Ztest Complex LLP on 10.07.2023

C. Joint Ventures

i) Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
P S Srijan Conclave	India	0.00%	22.00%
PMB Maintenance	India	31.25%	31.25%
PS Vinayak Ventures	India	0.00%	50.00%
PS Srijan Height Developers	India	50.00%	50.00%
PS Srijan Projects	India	50.00%	50.00%
Sherwood Estate Developers	India	17.50%	17.50%
Golden Home Developers	India	15.00%	15.00%

1. During the financial year 2023-24, the Company has given up its stake in P S Srijan Conclave on 22.12.2023

ii) Limited Liability Partnership firms

Name of investee	Principal place business	% of ownership interest	
		31 March, 2024	31 March, 2023
Badu Road Developers LLP	India	30.00%	30.00%
PS Primarc Projects LLP	India	60.00%	60.00%
PS Srijan Realty LLP	India	32.14%	32.14%
Divyajyoti Complex LLP	India	25.00%	25.00%
P S Vinayak Smartcity LLP	India	45.00%	45.00%
Raintree Enclave LLP	India	33.33%	33.33%
P S Vinayak Villa LLP	India	-	50.00%

1. During the financial year 2023-24, the Company has given up its stake in P S Vinayak Villa LLP on 16.05.2023

D. Other parties

i) Companies in which the directors/ relatives of directors are interested:

Aachaman Viniyog Pvt Ltd	Sunrays Niketan Pvt Ltd

Aarav Conclave Pvt Ltd	Supple Vincom Pvt Ltd
Aarav Developers Pvt Ltd	Swabhaw Commercial Pvt Ltd
Abinandan Merchants Pvt Ltd	Tamohar Vanijya Pvt Ltd
Accord Dealcom Pvt Ltd	Tapaswat Commercial Pvt Ltd
Afloat Tradelink Pvt Ltd	Teerathdeo Dealer Pvt Ltd
Amolika Commerce Pvt Ltd	Topstar Nirman Pvt Ltd
Anivarya Dealcom Pvt Ltd	Traverse Viniyog Pvt Ltd
Anugraha Real Estate Pvt Ltd	Trixie Commercials Pvt Ltd
Anurag Enclave Pvt Ltd	Uplink Commercial Pvt Ltd
Anurag Hirise Pvt Ltd	Vedant Dealcom Pvt Ltd
Appraise Dealcom Pvt Ltd	Vimrith Dealer Pvt Ltd
Ashwagandha Merchants Pvt Ltd	Virtual Vanijya Pvt Ltd
Auchitya Merchants Pvt Ltd	Wallstreet Housing Pvt Ltd
Balaji Development Pvt Ltd	Wallstreet Plaza Pvt Ltd
Bengal P S Housing Ltd	Warp Real Estate Pvt Ltd
Bosslife Towers Pvt Ltd	Warsaw Properties Pvt Ltd
Brihaspati Vanijya Pvt Ltd	Welcome Infraprojects Pvt Ltd
Brijbhumi Vincom Pvt Ltd	Winsome Enclave Pvt Ltd
Buildcon Properties Pvt Ltd	Winsome Projects Pvt Ltd
Calico Tieup Pvt Ltd	Winsome Towers Pvt Ltd
Chandravesh Dealcom Pvt Ltd	Wonderful Buildcon Pvt Ltd
Charnock Estate Pvt Ltd	Wonderful Complex Pvt Ltd
Chesta Dealcom Pvt Ltd	Zesty Commercial Pvt Ltd
Clarity Barter Pvt Ltd	Enamour Developers Pvt Ltd
Cosmic Asiana Pvt Ltd	Magnolia Properties Pvt Ltd
Decobuild Developers Pvt Ltd	Manjushree Properties Pvt Ltd
Dharitree Multitrade Pvt Ltd	Npr Infosystems Pvt Ltd
Dover Park Builders Pvt Ltd	P S Adhunik Buildings Pvt Ltd
Effort Developers Pvt Ltd	P S Advertising & Marketing Pvt Ltd
Elastic Builders Pvt Ltd	P S Apartments Pvt Ltd
Empire Highrise Pvt Ltd	P S Facilities Maintenance Pvt Ltd
Enable Estate Pvt Ltd	P S Infrodev Pvt Ltd
Endorse Real Estate Pvt Ltd	P S Properties Developers Pvt Ltd
Feasible Vanijya Pvt Ltd	P S Quality Nirman Pvt Ltd
Fortifying Commodeal Pvt Ltd	Repro Scan India Pvt Ltd
Gadagraj Vypaar Pvt Ltd	P S Daulat Finlease Pvt Ltd
Giridhan Complex Pvt Ltd	Atal Properties Pvt Ltd
Gleeful Commercial Pvt Ltd	Abs Vanijya Pvt Ltd
Golden Home Developers Pvt Ltd	Aarzoo Infra Projects Pvt Ltd
Goldmine Vincom Pvt Ltd	Adeep Devcon Pvt Ltd
Greenfield Niketan Pvt Ltd	Ariana Dealcom Pvt Ltd
Gulaal Commodeal Pvt Ltd	Aaradhya Commercial Realtech Pvt Ltd
Gurukul Consultants Pvt Ltd	Aksharvani Agency Pvt Ltd
Gyaneshwar Complex Pvt Ltd	Allmost Nirmaan Pvt Ltd
Gyaneshwar Enclave Pvt Ltd	Amritlaxmi Appartment Pvt Ltd
Gyaneshwar Projects Pvt Ltd	Bluesnow Tie-Up Pvt Ltd
Gyaneshwar Residency Pvt Ltd	Bangbhumi Nirmaan Pvt Ltd
Himadri Tie Up Pvt Ltd	Bhavsakti Realtors Pvt Ltd
Indralok Constructions Pvt Ltd	Blueland Heights Pvt Ltd
Indranuj Dealers Pvt Ltd	Blue Sky Realtech Pvt Ltd
Inox Housing Pvt Ltd	Bluesnow Residency Pvt Ltd
Insist Constructions Pvt Ltd	Brijdham Hirise Pvt Ltd
Inspiring Vinimay Pvt Ltd	Chandravesh Infra Pvt Ltd
Instil Developers Pvt Ltd	Chandravesh Realtech Pvt Ltd
Intent Conclave Pvt Ltd	Decoris Infra Projects Pvt Ltd
Intution Developers Pvt Ltd	Decoris Infra Projects Pvt Ltd
Jalmurti Vyapaar Pvt Ltd	Dhankamal Builders Pvt Ltd
K.C. Manufacturer India Pvt Ltd	Dhansubh Nirmaan Pvt Ltd
Kalindi Agency Pvt Ltd	Dreamlight Appartment Pvt Ltd
Kamyabi Distributors Pvt Ltd	Dynamite Realtech Pvt Ltd
Karunasindhu Vincom Pvt Ltd	Elgin Promoters Pvt Ltd
Kasauti Vyapaar Pvt Ltd	Everlink Construction Pvt Ltd
Kaveri Vanijya Pvt Ltd	Everrise Heights Pvt Ltd
Kolkata Rising Publications Pvt Ltd	Foremost Agents Pvt Ltd

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Kritya Commercial Pvt Ltd	Fastspeed Plaza Pvt Ltd
Lingraj Properties Pvt Ltd	Foremost Realestate Pvt Ltd
Lord Real Estate Pvt Ltd	Gyaneshwar Estate Developers Pvt Ltd
Lotus Merchandise Pvt Ltd	Gyaneshwar Infrabuild Pvt Ltd
Maple Vincom Pvt Ltd	Gyaneshwar Properties Pvt Ltd
Matribhumi Tieup Pvt Ltd	Gadagraj Realty Pvt Ltd
Mesco Marketing Pvt Ltd	Ganeshvani Housing Private Limited
Mishal Promoters Pvt Ltd	Graces Realtech Pvt Ltd
Mmg Designers Pvt Ltd	Happy Choices Infra Projects Pvt Ltd
Mmg Financial Consultants Pvt Ltd	Joycity Infra Project Pvt Ltd
Nilratan Vincom Pvt Ltd	Jhilmil Plaza Pvt Ltd
Nityanand Merchantile Ltd.	Kamlapati Complex Pvt Ltd
Ontrust Agencies Pvt Ltd	Kotiratan Mershants Pvt Ltd
Ortem Marketing Pvt Ltd	Kherapati Enclave Pvt Ltd
P S Ashray Pvt Ltd	Laxmidhan Villa Pvt Ltd
P S Buildcon Pvt Ltd	Lifemake Promoters Pvt Ltd
P S Enclave Pvt Ltd	Linkstar Heights Pvt Ltd
P S Griha Nirman Pvt Ltd	Modern Living Realtech Pvt Ltd
P S Highrise Developers Pvt Ltd	Moonlife Realtors Pvt Ltd
P S Hospitalities Pvt Ltd	Moonlike Vanijya Pvt Ltd
P S Hospitals & Heathcare Researches Pvt Ltd	Moonstar Appartments Pvt Ltd
P S Infinity Knowledge City Developers Pvt Ltd	Nityadhara Vinimay Pvt Ltd
P S Inns Pvt Ltd	Overgrow Merchantile Pvt Ltd
P S Nirman Pvt Ltd	Panchdhan Vinimay Private Limited
P S Niwas Pvt Ltd	Pawansut Complex Pvt Ltd
P S Plaza Pvt Ltd	Pragyan Niketan Pvt Ltd
P S Real Estate Pvt Ltd	Priyamvada Properties Private Limited
P S Sristi Pvt Ltd	Resume Dealtrade Pvt Ltd
P S Tower Pvt Ltd	Sankatharan Merchantiles Private Limited
P S Industrial Infrastructure Ltd	Sarvlok Tracom Pvt Ltd
Panchpushp Commodeal Pvt Ltd	Shivmani Realtors Pvt Ltd
Parakashtha Merchants Pvt Ltd	Shree Sudarahan Enclave Pvt Ltd
Pink Clove Vanijya Pvt Ltd	Skillfull Mershants Pvt Ltd
Prabal Dealcom Pvt Ltd	Somani Trends Pvt Ltd
Precedent Commercial Pvt Ltd	Starwise Dealcomm Pvt Ltd
Purna Citizone Developers Pvt Ltd	Summit Realtech Pvt Ltd
Pushapdham Housing Pvt Ltd	Speedfast Merchandise Pvt Ltd
Pyramid Construction Co Pvt Ltd	Tamohar Estate Pvt Ltd
Rainbow Enclave Pvt Ltd	Tapaswat Builders Pvt Ltd
Rimjhim Vanijya Pvt Ltd	Topstar Devcon Pvt Ltd
Rishi Complex Pvt Ltd	Topstar Niketan Pvt Ltd
Rishi Enclave Pvt Ltd	Topstar Plaza Pvt Ltd
Saamanya Dealcom Pvt Ltd	Topstar Towers Pvt Ltd
Saanskritik Sthapatya Pvt Ltd	Touchwood Barter Pvt Ltd
Saharsh Commodeal Pvt Ltd	Viewmore Nirman Pvt Ltd
Sampanna Mercantile Pvt Ltd	Vimrith Realtech Pvt Ltd
Shivhari Properties Pvt Ltd	Vishawdham Construction Pvt Ltd
Shree Hanuman Properties & Finance Pvt Ltd	Vishawdham Promoters Pvt Ltd
Siddharth Advisory Services Pvt Ltd	Vishnupriya Heights Pvt Ltd
Sloke Traders Pvt Ltd	Vr Advisory Services Pvt Ltd
Smart Goods Pvt Ltd	Zodiac Lexpo Pvt Ltd
Spandan Enclave Pvt Ltd	Subir Udyog Limited
Sreome Builders Pvt Ltd	Umabala Hirise Pvt Ltd
Star Plaza Pvt Ltd	Umabala Infrastructure Pvt Ltd
Sumit Quality Marbles Pvt Ltd	Incredible Builders Pvt Ltd
Timeless Educational Tours Pvt Ltd	Pratibha Niketan Pvt Ltd
Hi-Tech Film & Broadcast Academy Private Limited	Pratibha Plaza Pvt Ltd
PC Holdings Pvt Ltd	Starting Blocks Media Venture Pvt Ltd
Aeran Commercial Private limited	Tutopia Private Limited
Anusaran Real Estate Pvt Ltd	Chopra Holdings Private Limited
Einfach Business Analytics Private limited	Entrepreneurs Organization Kolkata
Satya Sree Housing Pvt Ltd	Asset Homes Pvt Ltd

ii) Partnership firms and LLPs in which some of the directors and relatives are interested:

380 Realty Solutions LLP	Maninagar Developers Llp

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Aachran Dealcom LLP	Nirguna Builders Llp
Aagraha Tieup LLP	P S Developers India Llp
Aantarik Vyapaar LLP	P S Nivas & Promoting Llp
Anal Distributors LLP	P S Villa Llp
Assembly Tie Up LLP	Pentallian Tech Ventures Llp
Ayanna Constructions LLP	Podigy Learning Solutions Llp
Ayanna Developers LLP	Pravachan Vincom Llp
Ayanna Properties LLP	Sanvik Real Projects Llp
Bangbhumi Infraprojects LLP	Sarvasva Tie-Up Llp
Colonizer Vincom LLP	Shivmangal Niketan Llp
Eclair Infraprojects LLP	Shoolin Developers Llp
Eeshvi Real Estate LLP	Shoora City Developers Llp
Eeshvi Towers Llp	Skan Realcon Llp
Ekaraj Developers Llp	Springwell Dealers Llp
Ekdant Infracon Llp	Topstar Conclave Llp
Esther Buildcon Llp	Upendra Realtors Llp
Esther Infraprojects Llp	Vehemence Viniyog Llp
Etaka Builders Llp	Vikat Infrastructure Llp
Etaka Homes Llp	Wishful Buildcon Llp
Evaraj Projects Llp	Worthful Commotrade Llp
Ganbhrete Properties Llp	Wriddhi Conclave Llp
Gautamaya Properties Llp	Wriddhi Infrastructure Llp
Hara Infrastructure Llp	Yearn Vincom Llp
Ikka Tower Llp	P S Magnum
Indispensable Infrastructure Llp	Presidential Enclave
Jalshank Dealcom Llp	Ps Constructions
Jewrajka Plastics Llp	Ps Wildernest Developers
Kailashdham Real Estate Llp	Almits Realty Llp
Kamlapati Developers Llp	Bluefield Infra Llp
Kamlapati Properties Lllp	Brightstar Buildcon Llp
Karmath Vanijya Llp	Newland Developers Llp
Lagan Infrabuild Llp	W U Brothers
Udyanchal commercial LLP	Anugraha Fintech LLP
Eshvi Homes LLP	Sthapatya Sangrakchan Sansthan
ilead Productions LLP	Atulniya Virasat Manyata Sansthan
Rajmani Developers LLP	Innovative Laboratory of Artistic Science LLP
Pitambar Advisory Services LLP	Banga Textile Hub LLP
Wood Square Mall LLP	Ambey Structural Development LLP
Moople Production LLP	Starwood Logistics LLP
Sancheti Agro LLP	Credai Bengal

iii) Key Managerial Personnel	**Designation**
1) Mr. Pradip Kumar Chopra	Director
2) Mr. Surendra Kumar Dugar	Director
3) Mr. Ravi Kumar Dugar	Director
4) Mr. Arun Kumar Sancheti	Director
5) Mr. Prashant Chopra	Director & Chairman
6) Mr. Gaurav Dugar	Managing Director
7) Mr. Shree Lal Mohta	CFO
8) Ms. Ankita Maskara	Company Secretary
9) Mr. Saurav Dugar	CEO

iv) Relative of Key Managerial Personnel

1) Mrs. Pratiti Chopra
2) Mrs. Madhu Dugar
3) Mrs. Rachita Dugar

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38 Related party transactions and balances

A. Related party transactions

Description	Key management personnel	Key management personnel
	31 March, 2024	31 March, 2023
Loan Taken	2,929.96	4,294.77
Loan Repayment	5,569.50	214.10
Interest Paid	303.98	60.42
Salary Paid	276.85	229.34
Rent Received	4.23	3.79

Description	Relatives of Key management personnel	Relatives of Key management personnel
	31 March, 2024	31 March, 2023
Loan Taken	359.59	888.00
Loan Repayment	647.50	1,308.44
Interest Paid	83.66	64.16
Salary Paid	30.00	48.00
Rent Received	9.51	8.83

Description	Associates		Joint ventures	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Interest Received	280.27	416.28	1.34	1.34
Interest Paid	289.25	-	314.95	-
Purchase of Materials	524.90	2.57	-	-
Advisory Service Provided	210.02	53.94	22.50	247.50
Sale of Materials	74.13	0.32	-	
Purchase of Fixed Assets/Flats	-	98.25	-	-

Description	Entities over which KMPs/ relatives of KMPs have interest	
	31 March, 2024	31 March, 2023
Loan Repayment	-	9.47
Purchases	1137.22	1,003.15

B. Balance at the end of the year

Description	Key management personnel	
	As on 31 March, 2024	As on 31 March, 2023
Balance of Loan Taken at the end of the year	2,004.48	4,340.04

Description	Relatives of Key management personnel	
	As on 31 March, 2024	As on 31 March, 2023
Balance of Loan Taken at the end of the year	359.59	888.00

Description	Associates	
	As on 31 March, 2024	As on 31 March, 2023
Investments in shares/ partnership firms	335.33	184.30

Description	Joint Ventures	
	As on 31 March, 2024	As on 31 March, 2023
Investments in shares/ partnership firms	47.29	51.06

Description	Entities over which KMPs/ relatives of KMPs have interest	
	As on 31 March, 2024	As on 31 March, 2023
Payable towards Construction	-	26.97
Investments in shares/ partnership firms	396.51	407.34

Notes:

1. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

2. The Company has given loans to related parties and has provided guarantees on behalf of related parties for loans taken by them from third parties. Such loans have been used by the related parties to fund their business operations

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39 Financial instruments

a) Financial risk management objectives and policies

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No.	31st March, 2024		31st March, 2023	
		Fair value through other comprehensive income	Cost/Amortised cost	Fair value through other comprehensive income	Cost/Amortised cost
Financial Assets					
Investments	3	9,803.51	1,336.44	2,744.32	1,194.72
Trade receivables	8	-	9,926.32	-	8,525.11
Cash and cash equivalents	9	-	4,339.96	-	4,410.07
Loans	10	-	911.01	-	228.45
Other financial assets	4,11	-	24,946.65	-	23,317.57
Total		**9,803.51**	**41,460.38**	**2,744.32**	**37,675.92**
Financial Liabilities					
Borrowings	15,20	-	44,656.49	-	29,704.52
Trade payables	21	-	8,616.95	-	9,252.69
Other financial liabilities	16,22	-	4,605.96	-	6,266.68
Total		-	**57,879.41**	-	**45,223.88**

B) (i) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fair value through other		
Investments		
Level 1	9,383.60	2,303.63
Level 2	-	-
Level 3	419.91	440.69

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
(a) the use of net asset value for mutual funds on the basis of the statement received from investee party.
(b) the use of quoted price in active market for quoted equity shares.
(c) the use of adjusted net asset value method and discounted cash flow method for some of its equity investments.

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(iii) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023:

Particulars	Equity Shares
As at 31 March 2023	**440.69**
Acquisition during the year	-
Disposal During the year	-
Gain recognized in other	-20.78
As at 31 March 2024	419.91

(iv) Fair value of instruments measured at amortised cost

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Trade receivables	9,926.32	9,926.32	8,525.11	8,525.11
Cash and cash equivalents	4,339.96	4,339.96	4,410.07	4,410.07
Loans	911.01	911.01	228.45	228.45
Other financial assets	24,946.65	24,946.65	23,317.57	23,317.57
Total financial assets	**40,123.94**	**40,123.94**	**36,481.20**	**36,481.20**
Financial Liabilities				
Borrowings	44,656.49	44,656.49	29,704.52	29,704.52
Trade payables	8,616.95	8,616.95	9,252.69	9,252.69
Other financial liabilities	4,605.96	4,605.96	6,266.68	6,266.68
Total financial liabilities	**57,879.41**	**57,879.41**	**45,223.88**	**45,223.88**

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40 Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's real estate operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents refundable deposits that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, land advances, refundable deposits, current account with partnership firms, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

a)Interest rate risk

i) Liabilities

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 fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

(INR in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Variable rate borrowing	15,773.41	9,760.10
Fixed rate borrowing	10,067.87	2,441.86
Total borrowings	25,841.28	12,201.97

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(INR in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points (31 March 2023: 50 basis points)	78.87	48.80
Increase in interest rate by 50 basis points (31 March 2023: 50 basis points)	-78.87	-48.80

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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b) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Group's profit for the periods:

(INR in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Price sensitivity		
Increase by 5% (31 March 2023: 5%) - FVTOCI	469.18	24.27
Decrease by 5% (31 March 2023: 5%) - FVTOCI	-469.18	-24.27
Fair value sensitivity		
Increase by 5% (31 March 2023: 5%) - FVTOCI	21.00	26.17
Decrease by 5% (31 March 2023: 5%) - FVTOCI	-21.00	-26.17

c) Legal, taxation and accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Group business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Group. Failure to fully comply with various laws, rules and regulations may expose the Group to proceedings which may materially affect its performance.

II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Group's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group made no write-offs of trade receivables and no recoveries from receivables previously written off.

Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the joint development arrangements.

Financial Instrument and cash deposits

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 Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2023 and 31 March 2022 is the carrying amounts.

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III) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

(INR in lakhs)

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	40,612.23	4,393.72	7,601.64	5,459.53	58,067.12
Trade Payables	-	8,616.95	-	-	8,616.95
Other financial liabilities	3,092.15	-	11.16	523.90	3,627.20
	43,704.38	13,010.67	7,612.80	5,983.43	70,311.27
As at 31 March 2023					
Borrowings	28,990.83	5,175.58	6,132.52	181.59	40,480.52
Trade Payables	-	9,252.69	-	-	9,252.69
Other financial liabilities	5,824.92	14.67	31.66	514.59	6,385.84
	34,815.75	**14,442.94**	**6,164.18**	**696.18**	**56,119.05**

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.The Group, through its Board of Directors 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 debt equity ratio, which is net debt divided by total capital. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
Borrowings - Current	20	32,095.17	23,669.28
Borrowings - Non-current	15	12,561.32	6,035.23
Less: Borrowings from related parties	20	-18,028.25	-14,648.49
Less: Cash and cash equivalents	9	-4,339.96	-4,410.07
Net debt		**22,288.28**	**10,645.96**
Equity		**30,971.68**	**20,307.03**
Debt equity ratio for the purpose of capital management		**0.72**	**0.52**

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42 **Income tax expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)Income tax expense (benefit) reported in the statement of profit orloss comprises:		
Current tax (including earlier years)	931.87	1,754.39
MAT Credit entitlement	1.07	0.85
Deferred tax charge/(credit) (including MAT entitlement)	2,730.49	32.10
Income tax expense (benefit) reported in the statement of profit and loss	**3,663.43**	**1,787.35**

(b)Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Income tax benefit on remeasurement of defined benefit plans	6.24	-2.35
Income tax benefit on fair valuation of investments and plan assets	58.36	20.49
Income tax expense (benefit) reported in the statement of profit and loss	**64.60**	**18.14**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the statement of profit or loss are as follows:

(c)Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	8,972.06	4,707.54
Tax at the Indian tax rate of 25.17% (March 31, 2023: 28.6%)	2,258.09	1,346.36
Earlier year tax adjustment	27.22	-27.38
Tax impact of expenses which will never be allowed	45.38	18.09
Tax impact of exempted income	-638.85	-576.65
Others	2,036.20	1,045.07
	3,728.02	**1,805.49**

43 **Deferred tax**

The major components of net Deferred Tax Assets / (Liabilites) based on the timing difference as at 31st March, 2024 are as under :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax relates to the following		
Deferred tax assets		
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	5,077.10	7,416.50
Impact of carrying financial asset at fair value	24.28	276.76
Impact of fair valuation of Investment in subsidiary and associates	-	1.06
Provision for employee benefit expenses	184.90	164.87
Impact of adjustments in Borrowings	-	0.86
MAT Credit	14.11	15.18
	5,300.39	7,875.23
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	1,660.10	1,532.86
Impact of recognition of Financial guarantee	218.39	168.33
Impact of carrying financial liabilities at fair value	10.13	7.41
Impact of fair valuation of financial assets	71.13	15.31
Impact of fair valuation of Unlisted equity shares	87.11	84.35
Impact of adjustments in Borrowings	-17.12	1.67
	2,049.73	1,809.94
Net deferred tax asset	**3,250.66**	**6,065.29**
Reconciliation of deferred tax		
Opening Balance	**6,065.29**	**6,116.39**
Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss	2,748.96	32.10
Less/ (Add) : Tax charge / (credit) recognised in other comprehensive income	64.60	18.14
MAT Credit entitlement	1.07	0.85
Closing Balance	**3,250.66**	**6,065.29**

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44 Group as a lessor

The Group has leased out office, terrace of building and commercial premises under non-cancellable operating leases. These leases have terms of between 5-20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is 466.22 lakhs (31 March 2023: 423.58 lakhs).Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 31 March 2023 are, as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Within one year	669.67	765.77
After one year but not more than five years	3,581.81	3,824.11
More than five years	2,253.68	3,004.71
Total	**6,505.16**	**7,594.59**

45 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars	As on March 31, 2024	As on March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	-	-
(ii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year.	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

46 Segment reporting

The Group's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Group views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment. The Group's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the company are located in India.

47 Contingencies and commitments

(i) Contingent liabilities

Demands / claims by various government authorities and other claims not acknowledged as debts:

Nature of contingent liability	As at March 31, 2024	As at March 31, 2023
Indirect Taxes (Refer note below)	1,271.18	579.20

These include disputes pending with the authorities of customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities.
Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

(ii) Commitments
No capital commitments

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48 Additional information pursuant to para 2 of general instructions for the preparation of the consolidated financial statements for year ended 31 March 2024 and 31 March 2023

31st March, 2024

Name of the entity	Net Assets		Share in profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent								
P S Group Realty Private Limited	82%	33,099.02	98%	11,448.36	89%	1,092.80	97%	12,541.16
Subsidiary - Indian								
Progressive Land Development Co. Pvt. Ltd.	0%	15.57	0%	-0.29	0%	-	0%	-0.29
Yeo Fah Tannery Pvt. Ltd.	1%	219.27	0%	-8.52	0%	-	0%	-8.52
Bailey Properties Private Limited	27%	11,035.41	0%	-	0%	-	0%	-
Riverfront Condominium Private Limited	2%	1,002.28	0%	-9.45	0%	-	0%	-9.45
Confluence Condo LLP	16%	6,632.23	1%	102.09	1%	7.82	1%	109.92
PS Unipon Garment Park LLP	0%	130.03	0%	-0.21	0%	-	0%	-0.21
P S Srijan Estate LLP	-6%	-2,414.02	0%	-39.10	0%	-	0%	-39.10
P. S. Srijan Enclave	0%	-	0%	-	0%	-	0%	-
PS Vinayak Heights LLP	-9%	-3,524.95	0%	49.85	7%	82.15	1%	132.00
PS Vinayak Homes LLP	-13%	-5,044.14	2%	216.68	1%	15.75	2%	232.44
Skies Almondreal LLP	1%	225.91	-1%	-124.05	0%	-	-1%	-124.05
Skies Enclave LLP	0%	4.31	0%	-28.82	0%	5.11	0%	-23.71
Sky View Developers	-3%	-1,049.60	0%	39.04	2%	24.29	0%	63.33
Total	**100%**	**40,331.31**	**100%**	**11,645.59**	**100%**	**1,227.93**	**100%**	**12,873.52**

31st March, 2023

Name of the entity	Net Assets		Share in profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net Assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Parent								
P S Group Realty Private Limited	73%	21,100	85%	6,340	96%	684.66	86%	7,024.97
Subsidiary - Indian								
Progressive Land Development Co. Pvt. Ltd.	0%	15.86	0%	0.26	0%	-	0%	0.26
Yeo Fah Tannery Pvt. Ltd.	1%	227.79	0%	6.05	0%	-	0%	6.05
Bailey Properties Private Limited	1%	199.81	0%	-	0%	-	0%	-
Riverfront Condominium Private Limited	4%	1,011.73	-10%	-753.27	0%	-	-9%	-753.27
Confluence Condo LLP	22%	6,312.24	0%	30.27	1%	6.41	0%	36.67
PS Unipon Garment Park LLP	4%	1,164.33	0%	-0.69	0%	-	0%	-0.69
P S Srijan Estate LLP	-5%	-1,437.22	11%	820.36	1%	4.55	10%	824.91
P. S. Srijan Enclave	4%	1,258.82	3%	258.12	0%	-	3%	258.12
PS Vinayak Heights LLP	0%	50.27	0%	-10.50	1%	8.84	0%	-1.66
PS Vinayak Homes LLP	-1%	-365.32	0%	-23.91	0%	2.39	0%	-21.52
Skies Almondreal LLP	0%	42.29	0%	-0.15	0%	-	0%	-0.15
Skies Enclave LLP	1%	159.36	0%	2.49	0%	-	0%	2.49
Sky View Developers	-3%	-847.00	11%	809.03	1%	7.03	10%	816.06
Total	**100%**	**28,892.73**	**100%**	**7,478.36**	**100%**	**713.87**	**100%**	**8,192.23**

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated : 22-09-24
UDIN: 24051161BKAWDF2005

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Prashant Chopra
Chairman
DIN - 01533392

Gaurav Dugar
Managing Director
DIN - 00432092

Shreelal Mohta
CFO
DIN - 00432027

Ankita Maskara
Company Secretary
Membership No.- A61191

PS Group Realty Pvt. Ltd.
(Constituted Attorney / Authorised Signatory)

P B S D & ASSOCIATES
Kolkata
Chartered Accountants