



M. M. Chopra & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

The Members

RIVERFRONT CONDIMINIUM PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIVERFRONT CONDIMINIUM PRIVATE LIMITED (CIN: U70100WB2022PTC259353) ("the Company")**, which comprise the Balance sheet as at 31st March 2024, and the Statement of Profit and Loss, (including other comprehensive income), Statement of changes in equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

Without qualifying our Audit Opinion, we draw attention to the following:

- i) During the year the company has borrowed money in excess of the limits specified in section 180(3) of the Companies Act, 2013 without consent of shareholders by Special Resolution. Loan is from holding company.

Key Audit Matters

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

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

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



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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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern.

If we conclude that a material uncertainty exists, were required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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"), as amended, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in subject to confirmation with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors that none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With the respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its Ind AS financial statements.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loan or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations, as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 23rd day of September, 2024.



For M. M. CHOPRA & CO
Chartered Accountants
Firm's Registration No. - 311053E

(M. M. CHOPRA)
PARTNER

Membership No. 050133
UDIN : 24050133BKAHL1379



Annexure 'A' to the Independent Auditors' Report.

Referred to in Paragraph 2 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of **RIVERFRONT CONDIMINIUM PRIVATE LIMITED** for the year ended 31st March, 2024

- i. The Company do not have any Fixed Asset, hence reporting under clause 3(i) of the Order are not applicable.
- ii. (a) As explained to us, the inventory consist of work in progress consisting of capitalization of expenditures only therefor question of physically verification does not arise.
(b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence, this clause is not applicable.
- iii. The Company has not made investment in, provided any guarantee or security, or granted loans or advances in the nature of loans, secured or unsecured to any other entity hence reporting under clause 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, guarantees and security therefore compliance with the provisions of Sections 185 and 186 of the Act is not applicable
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s 148(1) of the Company Act, 2013, in respect of the activities carried on by the Company.
- vii. a) According to the records of the Company, the Company has deposited statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, IncomeTax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities.
b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
- viii. No transactions has been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, Accordingly, paragraph 3(viii) of the order is not applicable to the company;
- ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (ix) of the Order is not applicable to the Company.
- x. (a) The company has not raised money by way of initial public offer (including debts instruments).
(b) During the year, the Company has not made any preferential allotment of shares and hence reporting under clause 3(x)(b) of the Order is applicable to the Company.





M. M. Chopra & Co.
Chartered Accountants

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- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year. Clause xi(b) and (c) are not applicable as therein no fraud.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company is not having Internal audit system.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors.
- xvi. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
- xvii. The Company has incurred cash loss of Rs. 9.45 lakhs in the current financial year and Rs. 753.27 lakhs in the immediately preceding year.
- xviii. During the year there is no resignation of the Statutory auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The company is not covered by the provisions of section 135 of the Companies Act 2013.
- xxi. The reporting under clause (xxi) of the order is not applicable in respect of standalone financial statements.

30, Chittaranjan Avenue,
Kolkata - 700012
Dated the 23rd day of September, 2024.



For M. M. CHOPRA & CO
Chartered Accountants
Firm's Registration No. – 311053E

(M. M. CHOPRA)
PARTNER

Membership No. 050133
UDIN : 24050133BKAANL1379

Riverfront Condominium Private Limited

CIN: U70100WB2022PTC259353

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			
Current assets			
(a) Inventories	2	4,000.45	41.78
(b) Financial assets			
(i) Cash and cash equivalents	3	0.16	3.85
(c) Other current assets	4	11,471.72	5,715.10
Total current assets		15,472.34	5,760.73
Total assets		15,472.34	5,760.73
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	1,765.00	1,765.00
(b) Other equity	6	(762.72)	(753.27)
Total Equity		1,002.28	1,011.73
Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	7	13,978.39	3,696.68
(ii) Trade payables	8	288.44	1,034.91
(iii) Other financial liabilities	9	8.84	5.24
(b) Other current liabilities	10	194.38	12.17
Total current liabilities		14,470.06	4,749.00
Total liabilities		14,470.06	4,749.00
Total equity and liabilities		15,472.34	5,760.73
Summary of material 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 M. M. Chopra & Co.
Chartered Accountants

Riverfront Condominium Private Limited
For and on behalf of the Board of Directors

MM Chopra
Partner



Kolkata
Dated : 23rd Day of September 2024

(Ravi Kumar Dugar)
(Director)
DIN: 01549253

(Arun Kumar Sancheti)
(Director)
DIN: 00025453

(Garima Malawat)
(Company Secretary)
M.No.: A71198

Riverfront Condominium Private Limited

CIN: U70100WB2022PTC259353

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
Income:			
I Revenue from operations		-	-
II Other income		-	-
III Total income (I + II)		-	-
Expenses:			
IV Cost of land, plots, development rights, constructed properties and others	11	2,453.25	41.78
Changes in Inventory	11	(3,938.34)	(41.78)
Employee benefits expense	12	4.28	-
Finance costs	13	1,292.02	735.57
Other expenses	14	198.25	17.70
Total expenses		9.45	753.27
V Profit before exceptional items and tax (III-IV)		(9.45)	(753.27)
VI Exceptional items - charge/(credit)		-	-
VII Profit/(loss) before tax (V-VI)		(9.45)	(753.27)
Tax expense/(credit):			
-Current Tax		-	-
-For Current year		-	-
-Tax adjustments for Earlier year		-	-
-Deferred Tax charge/(credit)		-	-
Total tax expenses		-	-
IX Profit/(loss) for the year (VII-VIII)		(9.45)	(753.27)
Other comprehensive income/(loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		-	-
(b) Income tax benefit on remeasurement of defined benefit plans		-	-
Total other comprehensive income/(loss), net of tax		-	-
XI Total comprehensive income for the year		(9.45)	(753.27)
XII Earnings per equity share (EPS) (Face value of share of Rs 10)	15		
Basic (in Rs. per share)		(0.05)	(4.27)
Dilluted (in Rs. per share)		(0.05)	(4.27)
Summary of material 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 M. M. Chopra & Co.
Chartered Accountants

MM Chopra
Partner



Kolkata
Dated : 23rd Day of September 2024

Riverfront Condominium Private Limited
For and on behalf of the Board of Directors

(Ravi Kumar Dugar)
(Director)
DIN: 01549253

(Arun Kumar Sancheti)
(Director)
DIN: 00025453

(Garima Malawat)
(Company Secretary)
M.No.: A71198

Riverfront Condominium Private Limited
CIN: U70100WB2022PTC259353
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	(9.45)	(753.27)
Adjustments for:		
Interest On Borrowings	1,292.02	-
Operating profit before working capital changes	1,282.57	(753.27)
Movement in working capital:		
(Increase)/Decrease in other current assets	(5,756.62)	(5,715.10)
(Increase)/Decrease in inventories	(3,958.67)	(41.78)
Increase/(Decrease) in trade payables	(746.47)	1,034.91
Increase/(Decrease) in other current liabilities	182.22	12.17
Increase/(Decrease) in other financial liabilities	3.60	5.24
Cash generated from operations	(8,993.38)	(5,457.83)
Income tax paid (net of refund)	-	-
Net cash flow from operating activities (A)	(8,993.38)	(5,457.83)
B. Cash Flow from investing activities		
Net Cash used in investing activities (B)	-	-
C. Cash flow from financing activities		
Issue of equity shares	-	1,765.00
Proceed from borrowings	10,281.71	3,696.68
Interest Paid on Borrowings	(1,292.02)	-
Net Cash used in financing activities (C)	8,989.69	5,461.68
Net (decrease)/increase in cash and cash equivalents (A) + (B) + (C)	(3.69)	3.85
Cash and cash equivalents at the beginning of the year	3.85	-
Cash and cash equivalents at the end of the year	0.16	3.85

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Components of cash & cash equivalents (Refer Note)		
Cash on hand	-	-
With banks		
- Current accounts	0.16	3.85
- Deposits with original maturity of less than three months	-	-
Cash and cash equivalents as at the end of the year	0.16	3.85

Note:

- (1) The above statement of cash flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows".
- (2) Closing cash and cash equivalents represent balances of cash and cash equivalents as indicated in Note 3 to the financial statements.
- (3) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Nos 1 to 25
The accompanying notes are an integral part of the Financial Statements
In terms of our report attached of the even date

For M. M. Chopra & Co.
Chartered Accountants

[Signature]

MM Chopra
Partner

Kolkata
Dated : 23rd Day of September 2024



Riverfront Condominium Private Limited
For and on behalf of the Board of Directors

[Signature]
(Ravi Kumar Dugar)
(Director)
DIN: 01549253

[Signature]
(Arun Kumar Sancheti)
(Director)
DIN: 00025453

[Signature]
(Garima Malawat)
(Company Secretary)
M.No.: A71198

1 MATERIAL ACCOUNTING POLICIES

1.1 NATURE OF PRINCIPAL ACTIVITIES

Riverfront Condominium Private Limited ('the Company') is 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 Company is also engaged in the business of leasing and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at 1002 EM Bypass Front Block, Kolkata, West Bengal- 700105.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The financial statements ('financial statements') of the Company 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 standalone financial statements. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 23-09-2024

1.3 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 and share based payments which are measured at fair values as explained in relevant accounting policies.

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

1.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Current and non-current classification

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

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) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at 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.

d) 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 on 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.

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.

e) Revenue from contract 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 Company expects to be entitled in exchange for those goods or services. The Company 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.

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 Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue 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 Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company 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 Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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.

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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 Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company 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 Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company 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 Company satisfies performance obligations by delivering the services as per contractual agreed terms. Rental Income is accounted for on a straight line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

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.

Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

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

f) Advance paid towards land procurement

Advances paid by the Company 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 Company, 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 Company 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 Company under JDA is recognized as deposits under loans.

g) 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 Company.



h) 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..

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.

i) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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 Company'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.

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.

j) 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 Company's cash management.

k) 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 Company 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.



I) 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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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 Company'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 other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company 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 Company 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.

(iii) **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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 Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
 - The Company 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 Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company 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 Company could be required to repay.

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 Company'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 Interest 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 guarantee 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.

(iii) *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.

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3) Reclassification of financial instruments

The Company 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company 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 Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) Offsetting of financial instruments

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

m) Fair value measurement

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company 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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) 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.

o) 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.

p) 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.

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

The preparation of the Company's standalone 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 Company that have the most significant effect on the standalone 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 Company 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.

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 Company 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 Company 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 Company based its assumptions and estimates on parameters available when the standalone 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 Company. 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.

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 determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property plant equipment – 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.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone 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.

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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
1,765.00	-	-	-	1,765.00

(2) Previous 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
1,765.00	-	-	-	1,765.00

B. Other Equity

(1) Current reporting period

Particulars	Year ended 31-Mar-2024		
	Retained Earnings	Items of Other Comprehensive Income	Total
		Re-Measurement of defined benefit plans	
Balance at the beginning of the current reporting period	(753.27)	-	(753.27)
Profit for the year	(9.45)	-	(9.45)
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-
Total Comprehensive Income for the current year	(9.45)	-	(9.45)
Transfer of OCI-Re-measurement to Retained earning	-	-	-
Balance at the end of the current reporting period	(762.72)	-	(762.72)

(2) Previous reporting period

Particulars	Year ended 31-Mar-2023		
	Retained Earnings	Items of Other Comprehensive Income	Total
		Re-Measurement of defined benefit plans	
Balance at the beginning of the previous reporting period	-	-	-
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
Profit for the year	(753.27)	-	(753.27)
Re-Measurement income/(loss) on defined benefit plans, net of tax	-	-	-
Total Comprehensive Income for the previous year	(753.27)	-	(753.27)
Dividends	-	-	-
Transfer of OCI-Re-measurement to Retained earning	-	-	-
Balance at the end of the previous reporting period	(753.27)	-	(753.27)

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

For M. M. Chopra & Co.
Chartered Accountants

MM Chopra
Partner

Kolkata
Dated : 23rd Day of September 2024



Riverfront Condominium Private Limited
For and on behalf of the Board of Directors

(Arun Kumar Sancheti)
(Director)
DIN: 00025453

(Ravi Kumar Dugar)
(Director)
DIN: 01549253

(Garima Malawat)
(Company Secretary)
M.No.: A71198

2 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Raw materials	20.33	-
Work-in-progress	3,980.13	41.78
Stock in trade - Flats		-
Total	4,000.45	41.78

3 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	-	-
Bank balances		
In current accounts	0.16	3.85
Total	0.16	3.85

4 Others current assets

(Unsecured, considered good unless otherwise stated.)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or kind:		
- Due from related parties	-	-
- Due from Others	11,471.72	5,715.10
GST Cash and Credit Balances	-	-
Total	11,471.72	5,715.10

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5 Equity Share capital

Particulars		Year Ended as at 31st March, 2024	Year Ended as at 31st March, 2023
Authorized			
2,00,00,000 Equity shares of Rs. 10/- each		2,000.00	2,000.00
Issued, subscribed and fully paid-up shares			
1,76,50,000 Equity shares of Rs. 10/- each fully paid up		1,765.00	1,765.00
Total		1,765.00	1,765.00

a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period/year :

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	1,76,50,000	1,765.00	-	-
Add: Fresh issue of shares	-	-	1,76,50,000	1,765.00
Equity shares outstanding at the end of the period/year	1,76,50,000	1,765.00	1,76,50,000	1,765.00

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. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, equity shareholders are entitled to receive the remaining assets after payment of all liabilities, in proportion to thier shareholding.

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
P S Group Realty Pvt Ltd	1,76,49,999	100.00%	1,76,49,999	100.00%

Shares held by Promoters	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	% Holding	No of Shares	% Holding
P S Group Realty Pvt Ltd	1,76,49,999	100.00%	1,76,49,999	100.00%
Surendra Kumar Dugar (Nominee of Holding Company)	1	0.00%	1	0.00%
Total	1,76,50,000	100.00%	1,76,50,000	100.00%

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6 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	(762.72)	(753.27)
Total	(762.72)	(753.27)

Movement in other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Opening balance	(753.27)	-
Profit for the year	(9.45)	(753.27)
Balance at year end	(762.72)	(753.27)

Retained Earnings

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

8 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises	23.07	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	265.37	1,034.91
Total	288.44	1,034.91

Trade Payables Ageing Schedule

(a) Particulars	Outstanding for following periods from the booking date : 31st March, 2024					Total
	Upto 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises	23.07	-	-	-	-	23.07
Due to other than micro and small enterprises	264.86	0.51	-	-	-	265.37
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	287.93	0.51	-	-	-	288.44

Particulars	Outstanding for following periods from the booking date : 31st March, 2023					Total
	Upto 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	1,034.91	-	-	-	-	1,034.91
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	-	-
Total	1,034.91	-	-	-	-	1,034.91

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Riverfront Condominium Private Limited

CIN: U70100WB2022PTC259353

Notes to Financial statements

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

7 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Carried at amortised cost</i>		
Unsecured		
Loan from Related Parties	13,978.39	3,696.68
Total	13,978.39	3,696.68

Loan from related parties: Unsecured loan of ₹ 13,978.39(PY-3,696.68) lakhs is repayable on demand.

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9 Other financial liabilities

Particulars	As at March 31,2024	As at March 31, 2023
Carried at amortised cost		
Retention money	8.84	5.24
Total	8.84	5.24

10 Other current liabilities

Particulars	As at March 31,2024	As at March 31, 2023
Other liabilities	1.45	1.19
Statutory Dues	192.93	10.98
Retention Money	-	-
Total	194.38	12.17

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11 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	2,453.25	41.78
Total	2,453.25	41.78

Changes In Inventory

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of work-in-progress	41.78	-
Opening stock of finished goods	41.78	-
Less : Adjustment for Transfer	-	-
Less: Transfer Adjustment on Demerger	-	-
Add: expenses incurred during the year		
Construction & Development Expenses including Land owner share	3,938.34	41.78
Less:	3,938.34	41.78
Closing balance of work-in-progress	3,980.13	41.78
Closing stock of finished goods	3,980.13	41.78
Total	(3,938.34)	(41.78)

12 Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary, Wages, Bonus and Exgratia	4.28	-
Contribution to Provident Fund and other funds	0.00	-
Total	4.28	-41.78

13 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Loans	1,292.02	88.92
Interest on Delayed payment of Consideration	-	646.66
Interest on Delayed payment of Taxes	0.00	-
Total	1,292.02	735.58

14 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Filing Fees	0.09	16.34
Rates and taxes	0.05	0.05
Bank Charges	0.68	0.02
Audit fees	0.50	0.50
Vehicle hire charges	1.96	0.03
Brokerage Expenses	188.80	-
Travelling and conveyance	0.42	0.65
Fine /Penalty	0.00	-
Donation & Social Welfare Expenses	5.75	-
Refreshment expenses	-	0.11
Total	198.25	17.70

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Riverfront Condominium Private Limited

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Notes to Financial statements

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

15 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 (after adjusting for interest on the compulsorily convertible debentures) 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.)	(9.45)	(753.27)
Nominal Value of Equity per Share (Rs.)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	-	-
Total number of equity shares outstanding at the end of the year	1,76,50,000	1,76,50,000
Weighted average number of equity shares	1,76,50,000	1,76,50,000
Basic and Diluted Earnings per Share (Rs.)	(0.05)	(4.27)
Nominal Value of Equity per Share (Rs.)	10.00	10.00
Weighted-average number of equity shares used to compute diluted earnings per share	1,76,50,000	1,76,50,000

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16 Disclosure Under The Micro, Small And Medium Enterprises Development Act, 2006
("Msmmed Act, 2006") is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	23.07	-
(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



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17 The company 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.

18 Ratio Analysis

Ratio	Numerator	Denominator	Current period	Previous Period	%variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.07	1.21	-11.85%
Debt Equity ratio (in times)	Debt	Equity	13.95	3.65	281.70%
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	-0.00	-0.20	-99.67%
Return On equity Ratio (%)	Net Profit for the year	Average Shareholder's Equity	-0.94%	-148.91%	147.97%
Inventory Turnover Ratio	Cost of sales	Average Inventory of Finished goods	-	-	-
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivables	-	-	-
Trade Payable Turnover Ratio (in times)	Net Credit Purchases of Raw material	Average Trade Payables for Raw material	-	-	-
Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	661.67	-	-
Net Profit Ratio (%)	Net Profit After Taxes	Net sales	1,002.28	-	-
Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed = Net tangible worth + Deferred tax liability	-	-	-
Return On Investment (%)	Interest income on fixed deposit	Average fixed deposits	-0.94%	-74.45%	73.51%
			N/A	N/A	N/A

REASONS FOR VARIANCES IN EXCESS OF 25% IN COMPARISON TO PREVIOUS YEAR

RATIO	REASON
Debt Equity ratio (in times)	Increased borrowings
Debt service coverage ratio (in times)	Increased borrowings
Return On equity Ratio (%)	Reduced Losses during the year
Return On Capital Employed (%)	Reduced Losses during the year

19 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

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

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

c. A) The Company 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 company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Company 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 Company 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d. The Company 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).

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

f. The Company is not classified as wilful defaulter.

20 Previous year figures have been reclassified/regrouped wherever necessary.



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Riverfront Condominium Private Limited

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Notes to Financial statements

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

20 Contingencies and commitments

(i) Contingent liabilities (To the extent not provided for)

Nil

(ii) Commitments

The Company is incorporated to execute the project of commercial development of railway land admeasuring 17.41 acres at Salt Golah in Howrah, West Bengal for which the Company is required to pay lease premium of Rs. 381 crores as per agreed schedule. The Company has paid a sum of Rs 114.30 crores as the installments of the lease premium, which has been currently recognized as an 'Advance'. The Company is to enter into a the lease agreement with Rail Land Development Authority (RLDA) in F.Y. 2024-25.



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21 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	31st March, 2024		31st March, 2023	
		Fair value through profit and loss	Cost/Amortised cost	Fair value through profit and loss	Cost/Amortised cost
Financial Assets					
Cash and cash equivalents	3	-	0.16	-	3.85
Total		-	0.16	-	3.85
Financial Liabilities					
Borrowings	7	-	13,978.39	-	3,696.68
Trade payables	8	-	288.44	-	1,034.91
Other financial liabilities	9	-	8.84	-	5.24
Total		-	14,275.67	-	4,736.83

(b) (i) 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				
Cash and cash equivalents	0.16	0.16	3.85	3.85
Total financial assets	0.16	0.16	3.85	3.85
Financial Liabilities				
Borrowings	13,978.39	13,978.39	3,696.68	3,696.68
Trade payables	288.44	288.44	1,034.91	1,034.91
Other financial liabilities	8.84	8.84	5.24	5.24
Total financial liabilities	14,275.67	14,275.67	4,736.83	4,736.83

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22 Financial risk management

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company'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 Company 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.

a) Legal, taxation and accounting risk

The Company 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, commercial 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 Company 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 Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company 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 Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company 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 Company 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.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company'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 Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company'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 Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2023 is the carrying amounts.

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 Company maintains flexibility in funding by maintaining availability under committed facilities. The table below summarises the maturity profile of the Company'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	13,978.39	-	-	-	13,978.39
Trade Payables	-	288.44	-	-	288.44
Other financial liabilities	8.84	-	-	-	8.84
	13,987.23	288.44	-	-	14,275.67
As at 31 March 2023					
Borrowings	3,696.68	-	-	-	3,696.68
Trade Payables	-	1,034.91	-	-	1,034.91
Other financial liabilities	5.24	-	-	-	5.24
	3,701.93	1,034.91	-	-	4,736.83



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23 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company'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 Company, 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company 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
Borrowings - Current		
Less: Borrowings from related parties	7	13,978.39
Less: Cash and cash equivalents	7	(13,978.39)
Net debt	3	(0.16)
Equity		(0.16)
Debt equity ratio for the purpose of capital management		1,002.28
		13.95

Particulars	Note No.	As at 31 March, 2023
Borrowings - Current		
Less: Borrowings from related parties	7	3,696.68
Less: Cash and cash equivalents	7	(3,696.68)
Net debt	3	(3.85)
Equity		(3.85)
Debt equity ratio for the purpose of capital management		1,011.73
		3.65



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Riverfront Condominium Private Limited
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24 List of Related parties

i) Key Managerial Personnel

- 1) Sri Ravi Kumar Dugar- Director
- 2) Sri Arun Kumar Sancheti- Director
- 3) Ms. Garima Malawat - Company Secretary

ii) Holding company

- 1) P S Group Realty Private Limited



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Riverfront Condominium Private Limited
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(All amounts are in INR lakhs, unless otherwise stated)

25 Related party transactions and balances

A. Related party transactions

Description	Name of the Party			31st March, 2024	31st March, 2023
Reimbursement of Expenses	P S Group Realty Private Limited			1,571.23	16.34
Purchase of Material	P S Group Realty Private Limited			0.14	-
Reimbursement of Advances paid	P S Group Realty Private Limited			0.02	1,000.00
Unsecured Loan Taken	P S Group Realty Private Limited			9,118.90	3,616.66
Interest payable for the year	P S Group Realty Private Limited			1,292.02	88.92

B. Balance at the end of the year

Description	Name of the Party			31st March, 2024	31st March, 2023
Unsecured Loan payable	P S Group Realty Private Limited			13,978	3,696.68
Creditor Payable	P S Group Realty Private Limited			0.02	1,016.34



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