NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.
PHONE : (91-22) 2640 0358, 2640 0359

# INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sony Mony Developers Private Limited

## Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the Standalone Financial Statements of Sony Mony Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone 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, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

(a) We invite attention to note below Statement of Changes in Equity about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap.

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(b) We draw attention is invited to Note 8.2 (a) of the Financial Statement, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

**Material Uncertainty relating to Going Concern.**

We invite attention to note 21 of the Financial Statement relating to disclosure relating to current liabilities exceeding current assets and the management stand of the liabilities belonging to the erstwhile promotors. The company and the new management is not in possession of any documentation of the erstwhile promoters' ability to discharge the liability, excepting the MOU Dated May 13, 2022 accepting their obligation to discharge. There exists significant uncertainties on the discharge of these borrowings by erstwhile promotors which may cast material uncertainties relating to going concern. Our report is not qualified on this matter.

**Information Other than the Standalone 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 Board's report including the Directors Report, Chairman's Statement, Management Discussions and Analysis, Summarized Financial Information, Corporate Governance and Shareholder's

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Information but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

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

The Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

**Responsibilities of Management and those Charged with Governance for the Standalone 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 Standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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

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operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached 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, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law

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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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matters described in paragraphs under the Basis for Qualified Opinion and the Material Uncertainty related to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Company.

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

g. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, there are no remuneration paid by the Company to its directors during the year.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 to the standalone financial statements,

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

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in note no. 3.3 (c) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material misstatement.

v. No dividend is paid or declared during the year by the Company.

vi. Based on our examination of the feature of the audit trail in the Accounting Software 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

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operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 32 detailing the direct access to tally data which is in encrypted form. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

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

K.N. Padmanabhan

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

KN Padmanabhan
Partner
M. No. - 036410
Mumbai, Dated: May 30, 2024
UDIN: 24036410BKCJSC1614

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**ANNEXURE A**

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

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

(i)

a. (A) The Company does not own any Property, Plant and Equipment and intangible assets hence the Clause 3(i)(a) &(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(B) The company does not have any intangible asset therefore clause 3(i)(a)(B) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

b. There is no immovable property in the name of the Company therefore clause 3(i)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

c. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) The Company does not hold any inventory as it at the year end as it is sold during the year and hence clause 3(ii)(a) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(b) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence Clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(iii) (a) The Company has not made investments in, provided any guarantee or security during the year. The Company has granted loans or advances in the

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nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

| Particulars | Guarantees (Rs in Lacs) | Security (Rs in Lacs) | Loans (Rs in Lacs) | Advances in nature of loans (Rs in Lacs) |
|---|---|---|---|---|
| Aggregate amount granted /provided during the year | - | - | 2,550.00 | - |
| - Subsidiaries | - | - | - | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | 50.00 | - |
| - Others | - | - | 2500.00 | - |
| Balance outstanding as at balance sheet date in respect of such cases | | | | |
| - Subsidiaries | | | | |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | 5,359.10 | - |
| - Others | - | - | 7,038.58 | - |

(b) The company has not made any investments, provided guarantees, given security. In respect of aforesaid loan the terms and conditions of the grant of loan are not prejudicial to the company's interest.

(c) In respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated. We are therefore unable to comment on the regularity of repayment of principal and interest.

(d) In the absence of stipulation of repayment schedule, we are unable to comment if any amount is overdue for more than ninety days.

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(e) According to the information and explanations given to us and based on the audit procedures performed by us and the fact that are no stipulation for repayment, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except as under:

| | All Parties (Rs in Lacs) | Promoters (Rs in Lacs) | Related Parties (Rs in Lacs) |
|---|---|---|---|
| Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - without specify any terms or period of repayment (B) | 6,797.68 | - | 5,359.10 |
| **Total (A+B)** | 6,797.68 | - | 5,359.10 |
| Percentage of loans/ advances in nature of loans to the total loans | 54.83% | - | 43.23% |

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and security given.

(v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

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(vi) The Company is not required to maintain cost records under section 148(1) of the Companies act 2013 hence Clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable except as given below.

| Name of the statute | Nature of dues | Amount (Including Interest) (Rs in Lacs) | Period to which the amount relates | Due date | Date of payment |
|---|---|---|---|---|---|
| Goods and Service Tax | GST | 54.37 | 2018 to 2022 | Various | Not yet paid |
| Income Tax | Income Tax | 58.05 | AY 2018-19 | May 2021 | Not yet paid |

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

| Name of statute | Nature of dues | Amount (Rs in Lacs) | Refund adjusted (Rs in Lacs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Income Tax Demand | Income Tax | 156.85 | 18.46 | AY 2012-13 | CIT(A) |

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(viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has defaulted in repayment of interest and principal, which is disclosed in note no 8.2(a) & 8.2(b) to the Financial Statements. As detailed in the financial statements, loans facility has been marked as NPA and have been recalled by the lenders and as such entire loan outstanding along with interest accrued thereon is considered in default. The Company did not have any dues to Government and debenture holders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year.

(d) On an overall examination of the financial statements of the company, we report that funds raised on short-term basis to the extent of Rs 18318.71 lacs have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence

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clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

(c) No whistle-blower complaints have been received during the year by the company.

(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties, the company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.

(xiv) (a) The Company is not required to have an internal audit system as per Section 138 of the Companies Act, 2013 and accordingly the Company does not have an internal audit system clauses 3(xiv)(a) and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(d) There are no CIC's in the Group.

(xvii) The Company has not incurred any cash losses in current financial year and Rs. 8,133.49 lacs in the immediate previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting

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the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months. which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

(xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

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

K.N. Padmanabhan

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KN Padmanabhan
Partner
M. No. – 036410
Mumbai, Dated: May 30, 2024
UDIN: 24036410BKCJSC1614

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**Annexure - B to the Auditors' Report**

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Sony Mony Developers Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply

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with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

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

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

**Qualified Opinion**

In view of what is stated in our basis of Qualified Opinion we cannot state that the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Basis of Qualified Opinion**

There were no internal financial controls with reference to financial statements, which the new management was able to demonstrate after its taking over to close the legacy issues with corroborative evidence of ascertaining the correct position of loans and borrowings from lenders.

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

K.N. Padmanabhan

KN Padmanabhan
Partner
M. No. - 036410
Mumbai, Dated: May 30, 2024
UDIN: 24036410BKCJSC1614

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

**SONY MONY DEVELOPERS PRIVATE LIMITED**
**CIN: U45201MH2007PTC171899**
**BALANCE SHEET AS AT MARCH 31, 2024**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, plant and equipment | | | - |
| (b) Financial assets | 3 | | |
| (i) Investments | 3.1 | 0.23 | 0.23 |
| (ii) Loans | 3.3 | 11,409.10 | 8,884.10 |
| (iii) Other financial assets | 3.4 | 0.30 | - |
| (c) Deferred tax assets (net) | | | - |
| (d) Other Non-current assets | 5 | 149.35 | 122.09 |
| | | **11,558.98** | **9,006.41** |
| **Current assets** | | | |
| (a) Inventories | 4 | - | 1,801.29 |
| (b) Financial assets | 3 | | |
| (i) Trade Receivables | | - | - |
| (ii) Cash and cash equivalents | 3.2 | 2.56 | 9.93 |
| (iii) Bank balances other than (ii) above | 3.2 | - | - |
| (iv) Loans | 3.3 | - | - |
| (v) Other financial assets | 3.4 | 286.95 | 41.90 |
| (c) Other current assets | 5 | 2.40 | 0.12 |
| | | 291.91 | 1,853.24 |
| **Total assets** | | **11,850.89** | **10,859.65** |
| **EQUITY & LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 6 | 1.00 | 1.00 |
| (b) Other equity | 7 | (8,830.73) | (8,867.21) |
| | | **(8,829.73)** | **(8,866.21)** |
| **Liabilities** | | | |
| **(1) Non-current liabilities** | | | |
| (a) Financial liabilities | 8 | | |
| (i) Borrowings | 8.1 | 2,070.00 | 1,720.00 |
| (ii) Other financial liabilities | 8.2 | - | - |
| (b) Provisions | 9 | - | - |
| | | **2,070.00** | **1,720.00** |
| **(2) Current liabilities** | | | |
| (a) Financial liabilities | 8 | | |
| (i) Borrowings | 8.4 | 11,039.00 | 8,833.00 |
| (ii) Trade payables | 8.3 | | |
| - Dues of Micro and Small Enterprise | | - | - |
| - Dues of Other than Micro and Small Enterprise | | 4.98 | 24.05 |
| (iii) Other financial liabilities | 8.2 | 7,416.98 | 7,225.04 |
| (b) Other Current Liabilities | 10 | 75.84 | 1,870.86 |
| (c) Provisions | 9 | 58.05 | 52.93 |
| (d) Current tax liabilities (net) | | 15.77 | - |
| | | **18,610.62** | **18,005.88** |
| **Total liabilities** | | **20,680.62** | **19,725.88** |
| **Total equity & liabilities** | | **11,850.89** | **10,859.65** |

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K N Padmanabhan
Partner

M.No. 036410
Place : Mumbai
Date : May 30, 2024

For and on behalf of the Board of Directors of
**Sony Mony Developers Private Limited**

| Director | Director |
|---|---|
| Lakshmayyah Solagar | Charushila Choche |
| DIN - 09494918 | DIN - 09029565 |

Date : May 30, 2024

Sony Mony Developers Private Limited Mumbai

**SONY MONY DEVELOPERS PRIVATE LIMITED**
**CIN: U45201MH2007PTC171899**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | Notes | 2023-2024 | 2022-2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 11 | 1,822.31 | 7,540.76 |
| Other income | 12 | 272.28 | 190.32 |
| **Total income (A)** | | **2,094.59** | **7,731.08** |
| | | | |
| **Expenses** | | | |
| Changes in Inventory | 13 | 1,801.29 | 9,841.23 |
| Finance Costs | 14 | 219.70 | 107.74 |
| Other expenses | 15 | 21.34 | 136.89 |
| **Total Expenses (B)** | | **2,042.33** | **10,085.86** |
| **Profit before exceptional items and Tax (A - B)** | | **52.26** | **(2,354.78)** |
| **Exceptional Item** | 16 | - | **6,796.48** |
| **Profit/(loss) before tax** | | **52.26** | **(9,151.26)** |
| **Tax expenses** | 17 | | |
| Current Tax | | 15.77 | - |
| Taxation for earlier years | | - | (29.19) |
| Deferred Tax | | - | - |
| **Total tax expense** | | **15.77** | **(29.19)** |
| **Profit/(Loss) for the period** | | **36.49** | **(9,122.07)** |
| | | | |
| **Other Comprehensive Income** | | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | - | - |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods | | - | - |
| | | **36.49** | **(9,122.07)** |
| | | | |
| **Earnings per equity share ('EPS')** | | | |
| Basic in Rs. | | 364.89 | (91,220.73) |
| Diluted in Rs. | | 364.89 | (91,220.73) |
| (Nominal value of shares Rs. 10 each) | | | |

The accompanying notes are an integral part of the financial statements

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

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

K N Padmanabhan
Partner
M.No. 036410

Place: Mumbai
Date : May 30, 2024

For and on behalf of the Board of Directors of
**Sony Mony Developers Private Limited**

**Director**
Lakshmayyah Solagar
DIN - 09494918
Date : May 30, 2024

**Director**
Charushila Choche
DIN - 09029565
Date : May 30, 2024

Sony Mony Developers Private Limited ★ Mumbai

**SONY MONY DEVELOPERS PRIVATE LIMITED**
**CIN: U45201MH2007PTC171899**
**Cash Flow Statement for the period ended March 31, 2024**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Particulars | 2023-2024 | 2022-2023 |
|---|---|---|
| A **Cash Flow From Operating Activities** | | |
| Net Profit / (loss) before tax | 52.26 | (9,151.26) |
| **Adjustments for:** | | |
| Interest on Income tax Refund | - | (0.01) |
| Interest Income | (272.28) | (46.55) |
| Interest Expense | 219.70 | 107.74 |
| Sundry Balance written off | - | 0.44 |
| Excess Provision Reversal | - | (25.03) |
| Sundry Balances Written Back | - | (118.73) |
| Exceptional Item | - | 6,796.48 |
| **Operating profit before working capital changes** | **(0.32)** | **(2,436.92)** |
| (Increase) / Decrease in Inventory | 1,801.29 | 9,841.22 |
| (Increase) / Decrease in Trade Receivables | - | 684.40 |
| (Increase) / Decrease in Financial Assets | (0.30) | - |
| (Increase) / Decrease in Non Financial Assets | (2.31) | (0.12) |
| Increase / (Decrease) in Financial Liabilities | (15.48) | 24.07 |
| Increase / (Decrease) in Non-Financial Liabilities | (1,800.30) | 1,817.06 |
| Increase / (Decrease) in Provisions | - | - |
| **Cash Generated from Operations** | **(17.42)** | **9,929.71** |
| Taxes Paid | 27.26 | 95.95 |
| **Net Cash from Operating Activities** | **(44.68)** | **9,833.76** |
| B **Cash Flow From Investing Activities** | | |
| Loan given during the year | (2,550.00) | (4,563.58) |
| Loan Received back the year | 25.00 | 1,450.75 |
| Interest received | 27.23 | 4.67 |
| **Net Cash From Investing Activities** | **(2,497.77)** | **(3,108.16)** |
| C **Cash Flow From Financing Activities** | | |
| Proceeds of long term borrowings | 350.00 | 1,720.00 |
| Proceeds/(repayment) from short term borrowings | 2,206.01 | (8,364.31) |
| Interest Paid | (20.93) | (72.11) |
| **Net Cash Used In Financing Activities** | **2,535.08** | **(6,716.42)** |
| Net (Decrease) / Increase in Cash or Cash Equivalents | **(7.37)** | **9.18** |
| **Cash and Cash Equivalents at the beginning of the year** | 9.93 | 0.75 |
| **Cash and Cash Equivalents at end of year** | 2.56 | 9.93 |
| | **(7.37)** | **9.18** |
| **Component of Cash & Cash Equivalents** | | |
| Cash on hand | - | - |
| Balance in current account with Scheduled Banks | 2.56 | 9.93 |
| | **2.56** | **9.93** |
| The accompanying notes form an integral part of the standalone financial statements | | |

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K N Padmanabhan
Partner
M.No. 036410
Place : Mumbai
Date : May 30, 2024

For and on behalf of the Board of Directors of
**Sony Mony Developers Private Limited**

Director
Lakshmayyah Solagar
DIN - 09494918

Director
Charushila Choche
DIN - 09029565

Date : May 30, 2024

Sony Mony Developers Private Limited Mumbai

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
**Notes to financial statements as at and for the period ended March 31, 2024**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Statement of Changes in Equity**

**A Equity**

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Equity shares of INR 10 each issued, subscribed and fully paid** | | | | |
| Balance at the beginning of the reporting period | 10,000 | 1.00 | 10,000 | 1.00 |
| Changes in equity share capital during the year | - | | - | - |
| **Balance at the end of the reporting period** | **10,000** | **1.00** | **10,000** | **1.00** |

**B Other Equity**

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance as at March 31, 2022** | **254.85** | **254.85** |
| Profit for the year | (9,122.07) | (9,122.07) |
| **Balance as at March 31, 2023** | **(8,867.21)** | **(8,867.21)** |
| Profit for the year/Period | 36.49 | 36.49 |
| | - | - |
| **Balance as at March 31, 2024** | **(8,830.73)** | **(8,830.73)** |

**Opening Transition Adjustments**

There was a change in management control of the Company during the previous year in June 2022. The Change in management also necessitated the transition to Ind AS as the Company become a subsidiary of the company which is an Ind AS entity. The new management despite best efforts was not provided with complete documentation with respect to balances of various parties aggregating in total Rs 1900 Lacs. on account of inadequate documentation and subsequent conduct of account and confirmation received the opening balances as on transition date have been adjusted to reflect the correct balances in the opinion of the new management. The net differences is Rs Nil.

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K N Padmanabhan
Partner
M.No. 036410
Place : Mumbai
Date : May 30, 2024

For and on behalf of the Board of Directors of
**Sony Mony Developers Private Limited**

Director
Lakshmayyah Solagar
DIN - 09494918
Date : May 30, 2024

Director
Charushila Choche
DIN - 09029565
Date : May 30, 2024

Sony Mony Developers Private Limited Mumbai

## SONY MONY DEVELOPERS PRIVATE LIMITED

## CIN: U45201MH2007PTC171899

**Statement of material accounting policy information and explanatory notes for the year ended March 31, 2024**

### 1. Corporate information

**Background**

Sony Mony Developers Private Limited ("The Company") was incorporated under the Companies Act, 1956, on June 21, 2007, to primarily undertake and carry on the business of acquiring real estate property by way of purchase, lease or otherwise and to develop property, real estate by various relevant activities, including maintenance of such properties, whether residential or commercial. During the year, 100% shareholding in the company was acquired by Ras Cities and Township Private Limited vide MOU dated 13th May,2022.

**Statement of Compliances**

The financial statements comply in al material aspects with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act"), the Companies Accounting Standard Rules, 2015 as amended, and other relevant provisions of the Act.

**Basis of Preparation**

- The financial statements have been prepared on historical cost basis.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest thousands, except otherwise indicated.

The financial statements were approved by the Board of Directors on May 30, 2024.

**Significant Accounting Judgements, Estimates and Assumptions**

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

Sony Mony Developers Private Limited Mumbai

**Judgements**

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

**Taxes**

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

**Impairment of investment**

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

**Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**Recent Pronouncements**

There have been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015

**Current and Non-current Classification**

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

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.
- A liability is current when :
- It is expected to be settled in normal operating cycle or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast 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.

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

Sony Mony Developers Private Limited Mumbai

2. Accounting Polices

A. **Material Accounting Policy Information**

a. **Revenue Recognition**

Revenue from contracts with customers is recognized 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 principle in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract 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 recognized in the Statement of Profit & 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 recognize revenue in the standalone financial statements. The Company satisfies a performance obligation and recognizes 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 consumer 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 recognized at the point in time at which the performance obligation is satisfied.

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

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

ii) Interest Income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of

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Sony Mony Developers Private Limited Mumbai

the financial instrument, as appropriate, to the net carrying amount of the financial asset.

**b. Impairment**

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

**c. Equity Investments**

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture, associates and partnership are carried at Cost in separate financial Statement less impairment if any.

**d. Inventory/Stock in Trade/Construction Work in Progress**

Raw Material

Inventory is valued at lower of cost and net realizable value

Construction Work in Progress/ Land and Development Account

Work in progress or Land and Development Account consists of all direct and indirect costs related to the construction on the project including land, material, labour, overheads and borrowing cost and is carried in the Balance Sheet at cost till the project is completed. Proportionate cost of properties where revenue is recognized over a period of time is charged to Statement of Profit & Loss.

Finished Unsold Properties

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

**e. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary

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Sony Mony Developers Private Limited Mumbai

investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

**f. Taxation**

i) Current Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**g. Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash at bank, cheques on hand, cash in hand and short term investments having original maturities of less than three months.

**h. Fair Value Measurement**

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

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

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

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Sony Mony Developers Private Limited ★ Mumbai ★

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.

i. **Financial instruments**

**Initial recognition**

Financial Assets & Financial Liabilities

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

Equity Instruments

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

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

**Subsequent measurement**

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Financial liabilities at FVTPL

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

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

De-recognition of Financial Assets

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

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.

j. **Earnings per Share (EPS)**

Basic and diluted earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/period.

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.

k. **Provisions, Contingent Liabilities and Contingent Assets**

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Provisions

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

Contingent Liability and Contingent Assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made..

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

Onerous contracts

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

l. **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development"

m. **Cash Flow Statement**

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

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| | As at | | As at | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Non Current | | Current | |
| **3.4 Other Financial Assets** | | | | |
| i) Interest Receivable | - | - | 286.95 | 41.90 |
| ii) Security deposits | 0.30 | - | - | - |
| **Total** | **0.30** | **-** | **286.95** | **41.90** |

| | As at | |
|---|---|---|
| | March 31, 2024 | March 31, 2023 |
| **4 Inventories** | | |
| i) Unsold Flats | - | 1,801.29 |
| **Total** | **-** | **1,801.29** |

a) During the previous year the management has reviewed the status of unsold flats and written down inventory by Rs 518.59 Lacs and concluded that there will be no further impairment in the carrying value of the unsold flat inventory.

b) **The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| i) Inventory Expenses - Cost of flats sold | 1,801.29 | 9,322.64 |
| ii) Inventory write down | | 518.59 |
| Total | **1,801.29** | **9,841.23** |

| | As at | | As at | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Non Current | | Current | |
| **5 Other Assets** | | | | |
| i) Prepaid Tax (Net of Provision) | 149.35 | 122.09 | - | - |
| ii) Prepaid expenses | - | - | 0.56 | - |
| iii) Advance to suppliers | - | - | 1.00 | 0.12 |
| iv) Balance with government authorities | - | - | 0.84 | - |
| | **149.35** | **122.09** | **2.40** | **0.12** |

| | As at | | As at | |
|---|---|---|---|---|
| | March 31, 2024 | | March 31, 2023 | |
| **6 Equity share capital** | No of shares | Rs. in Lacs | No of shares | Rs. in Lacs |
| **Authorised** | | | | |
| Equity Shares Of Rs. 10/- each | 10,00,000 | 100.00 | 10,00,000 | 100.00 |
| **Issued, Subscribed and Paid up** | | | | |
| Equity Shares Of Rs. 10/- each, fully paid up | 10,000 | 1.00 | 10,000 | 1.00 |
| | **10,000** | **1.00** | **10,000** | **1.00** |

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

| | As at | | As at | |
|---|---|---|---|---|
| | March 31, 2024 | | March 31, 2023 | |
| | No of shares | Amount | No of shares | Amount |
| **No. of shares at the beginning of the year** | 10,000 | 1.00 | 10,000 | 1.00 |
| Shares issued during the year | - | | - | - |
| **No. of Shares at the end of the year** | **10,000** | **1.00** | **10,000** | **1.00** |

b) **Shares held by Holding Company**
**Out of equity shares issued by the Company, shares held by its holding Company.**

| | As at | | As at | |
|---|---|---|---|---|
| | March 31, 2024 | | March 31, 2023 | |
| | No of shares | Rs. | No of shares | Rs. |
| **Equity shares of Rs. 10/- each fully paid up** | | | | |
| Ras Cities and Townships Private Limited | 9,999 | 1.00 | 9,999 | 1.00 |
| | **9,999** | **1.00** | **9,999** | **1.00** |

c) **Details of shareholders holding more than 5% of Shares in Company**

| | As at | | | |
|---|---|---|---|---|
| | March 31, 2024 | | March 31, 2023 | |
| | No. of shares | % of holding | No. of shares | % of holding |
| Ras Cities and Townships Private Limited | 9,999 | 99.99% | 9,999 | 99.99% |
| | **9,999** | **99.99%** | **9,999** | **99.99%** |

c) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

d) 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. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Shareholdings by the Promoter/Promoter group

| | March 31, 2024 | | March 31, 2023 | | |
|---|---|---|---|---|---|
| **Name of the Promoter** | No of Shares | % of total shares | No of Shares | % of total shares | % change during the year |
| Ras Cities and Townships Private Limited | 9,999 | 99.99% | **9,999** | 99.99% | 0.00% |
| **Total** | **9,999** | **99.99%** | **9,999** | **99.99%** | |
| Total No of Shares issued and Subscribed | 10,000 | | 10,000 | | |

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| | March 31, 2024 | | March 31, 2023 | | |
|---|---|---|---|---|---|
| **Name of the Promoter** | **No of Shares** | **% of total shares** | **No of Shares** | **% of total shares** | **% change** |
| **Ras Cities and Townships Private Limited** | 9,999 | 99.99% | - | - | 99.99% |
| Ramesh P Shah | - | - | 5,000 | 50% | (50.00%) |
| Talakshi P Shah | - | - | 5,000 | 50% | (50.00%) |
| **Total** | 9,999 | | 10,000 | | |
| Total No of Shares issued and Subscribed | 10,000 | | 10,000 | | |

**7 Other equity**

| | As at | |
|---|---|---|
| | **March 31, 2024** | **March 31, 2023** |
| i) Retained earings | (8,830.73) | (8,867.21) |
| | **(8,830.73)** | **(8,867.21)** |

**8 Financial liabilities**

| | As at | | As at | |
|---|---|---|---|---|
| | **March 31, 2024** | **March 31, 2023** | **March 31, 2024** | **March 31, 2023** |
| | **Non-current** | | **Current maturities** | |
| **8.1 Long term borrowings (at amortised cost)** | | | | |
| **Unsecured** | | | | |
| **Inter-corporate deposit (ICD)** | | | | |
| i) Kasam Holdings Private Limited | 2,070.00 | 1,720.00 | - | - |
| | **2,070.00** | **1,720.00** | **-** | **-** |

**Terms and Conditions**

**a) Loan From Kasam Holdings Private Limited**

Loan is Repayable within 3 years with option to prepay as per mutual consent and carries a interest of 9% p.a.. Interest is payable yearly or on repayment whichever is earlier.

Repayment Schedule has been as given herein below.

| **Year** | **Amount** |
|---|---|
| August 2026 | 300.00 |
| June 2026 | 50.00 |
| March 2026 | 120.00 |
| January 2026 | 1,600.00 |
| **Total** | **2,070.00** |

**b) Note: Classification of all credit facilities under Current Financial Liabilities - Refer note no 8.2**

The facilities from the lenders have become Non Performing Assets (NPA) in the year 2019. The Lenders have recalled all the loans and therefore all the long term loan facilities availed from Indiabulls entities are classified as current and disclosed under Current Financial Liabilities as facilities recalled together with the disclosure.

The erstwhile promotors of the Company had availed a credit facility from the Standard Chartered Bank, However there is no repayment of Loan and Interest Since January 2020. In absence of the documentation related to the credit facility availed by the erstwhile promotors the same has been treated is due immediately and classified as current and disclosed under Current Financial Liabilities as facilities recalled together with the disclosure.

**C) Reconciliation of Cash flows from financing activities**

| **Particulars** | **Long term borrowings** | **Short term borrowings** | **Total** |
|---|---|---|---|
| Opening balance | - | **17,316.03** | **17,316.03** |
| Proceeds from / (Repayment of) Short Term Borrowings | - | (8,364.31) | (8,364.31) |
| Non Cash adjustment | | (118.73) | (118.73) |
| Long term Loan Taken during the year | 1,720.00 | - | 1,720.00 |
| Repayment of Long term Loan | - | - | - |
| **As at 31 March 2023** | **1,720.00** | **8,833.00** | **10,553.00** |
| Proceeds from / (Repayment of) Short Term Borrowings | | 2,206.00 | 2,206.00 |
| Non Cash adjustment | | - | - |
| Long term Loan Taken during the year | 350.00 | - | 350.00 |
| Repayment of Long term Loan | - | - | - |
| **As at 31 March 2024** | **2,070.00** | **11,039.00** | **13,109.00** |

| | As at | | As at | |
|---|---|---|---|---|
| | **March 31, 2024** | **March 31, 2024** | **March 31, 2024** | **March 31, 2023** |
| | **Non Current** | | **Current** | |
| **8.2 Other financial liabilities** | | | | |
| i) Credit facilities recalled by lenders - Unsecured | - | - | 7,198.84 | 7,198.84 |
| ii) Interest Payable on Loan | - | - | 213.75 | 25.39 |
| iii) Payable to Related Parties | - | - | 4.39 | 0.81 |
| | - | - | **7,416.98** | **7,225.04** |

**a) Credit Facilities Recalled by lenders**

The Company had taken a credit facilities from Indiabulls Housing Finance Ltd in three tranches Rs 4500 Lacs in the year 2011, Rs 1500 Lacs in the year 2014 and Rs 1000 Lacs in the year 2018 and from Indiabulls Commercial Credit Ltd Rs 2500 lacs in the year 2016. The said loan was to be repaid by way of EMIs. The Company had defaulted in payment of EMIs and repayment of the above loan and the facility was marked as NPA by the lenders in the year 2019 and demand notices has been issued and lenders approached Debt Recovery Tribunal (DRT) for the recovery of its dues. In the year 2019 the credit facility has been assigned to Indiabulls Asset Reconstruction Company which was subsequently assigned to Assets Care and Reconstruction Enterprise in the year 2021. These loans were secured against the property of the erstwhile promotor.

During the year there is a Memorandum of Understanding (MOU) signed between erstwhile promotors and new promotors of the company dated May 13, 2022, for taking over the company. The shares were transferred in the name of new promotors on June 13, 2022. As per the MOU erstwhile shareholders/Promotors of the Company shall be responsible to repay the borrowings availed from Indiabulls entities.

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The personal assets of the erstwhile promotors are charged against these loans as security as mentioned in the DRT orders. Pending final outcome of the of the DRT proceedings against the erstwhile promotors, and any tripartite agreement between lender, erstwhile management and the new management for assigning the liability the new management of the Company continues to show these liabilities in its Financial Statement.

Since the credit facility was marked as NPA by the lenders, the Company had not accrued interest on these loans in the past and There are no loan statements and balance confirmations available with the company. The new management has computed the interest liability as per the last sanction term available in DRT orders and has disclosed the same as contingent liability together with the difference between the recall amount and the balance in books aggregating to Rs 5777.62 lacs as the management contends that the liability is of the erstwhile promotor as per the MOU. The management further believes that the property charged of the erstwhile promotor is adequate to cover the obligation towards the lenders.

**b) Default and Delay Disclosure**

i) The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of the loan. The company has also received a demand notice from the lenders.Therefore the loan is treated as current. Entire outstanding balance amounting to Rs. 7198.84 lacs is considered as continuing default.

**ii) Interest Default disclosure**

| Name of the Lender | Amount | Due date | Payament Date |
|---|---|---|---|
| Kasam Holdings Private Limited | 25.39 | 31-03-2024 | Not Paid |

**c)** The company has not taken any fresh loan from banks and financial institutions during the year.

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| | Current | |
| **8.3 Trade payables** | | |
| i) Outstanding Dues of Micro & Small Enterprises | - | - |
| ii) Outstanding Dues other than Micro & Small Enterprises | 4.98 | 24.05 |
| | **4.98** | **24.05** |

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

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

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

**b) Trade Payable Ageing Schedule**

( Ageing from bill date)

As at March 31, 2024

| Range of outstanding period | MSME | | Others | | Total |
|---|---|---|---|---|---|
| | Undisputed | Disputed | Undisputed | Disputed | |
| Unbilled | - | - | 4.18 | - | 4.18 |
| Not Due | - | - | - | - | - |
| Less than 1 year | - | - | 0.80 | - | 0.80 |
| 1-2 years | - | - | - | - | - |
| 2-3 year | - | - | - | - | - |
| > 3 years | - | - | - | - | - |
| **Total** | - | - | **4.98** | - | **4.98** |

As at March 31, 2023

| Range of outstanding period | MSME | | Others | | Total |
|---|---|---|---|---|---|
| | Undisputed | Disputed | Undisputed | Disputed | |
| Unbilled | - | - | 4.00 | - | 4.00 |
| Not Due | - | - | - | - | - |
| Less than 1 year | - | - | 20.05 | - | 20.05 |
| 1-2 years | - | - | - | - | - |
| 2-3 year | - | - | - | - | - |
| > 3 years | - | - | - | - | - |
| **Total** | - | - | **24.05** | - | **24.05** |

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **8.4 Short Term Borrowings** | | |
| **Unsecured** | | |
| **Inter-corporate deposit (ICD)** | | |
| i) From Related Parties | 2,269.00 | 63.00 |
| ii) From Others | 8,770.00 | 8,770.00 |
| **Total** | **11,039.00** | **8,833.00** |

i) Inter-corporate deposit (ICD) from Related Party is repayble on demand

ii) Inter-corporate deposit (ICD) from other are having no term, including interest and repayment, hence treated as current and due and payable immediately.

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| | Current | |
| **9 Provisions** | | |
| Provision for Income Tax | 58.05 | 52.93 |
| | **58.05** | **52.93** |

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| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **10 Other Liabilities** | | |
| i) Duties and Taxes payable | 75.84 | 52.23 |
| ii) Advance From Related Party | - | 1,818.63 |
| | **75.84** | **1,870.86** |

| Name of the Related Party | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Ras Cities and Townships Pvt Ltd | - | 1,818.63 |

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **11 Revenue from Operation** | | |
| i) Sales of Flats | 1,822.31 | 7,540.76 |
| | **1,822.31** | **7,540.76** |

a) **Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015**
**Disaggregation of revenue.**
i) The Company is in real estate sector and deals only in Sale of Flats and rental charges disclosed as above.
**Customer type**
ii) Entire Revenue from operation is from Non Government customers only.

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **12 Other Income** | | |
| i) Interest Income | 272.28 | 46.55 |
| ii) Interest on Income Tax Refund | - | 0.01 |
| iii) Excess Provision Reversal | - | 25.03 |
| iv) Sundry Balances Written Back* | - | 118.73 |
| | **272.28** | **190.32** |

*As per MOU dated May 13, 2022 the liability is to be discharged by the erstwhile promoters of the Company and no longer payable hence the same is written back.

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **13 Cost of Flats Sold** | | |
| Cost of Flats Sold | 1,801.29 | 9,841.23 |
| | **1,801.29** | **9,841.23** |

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **14 Finance cost** | | |
| i) Interest On Loan | 209.29 | 28.21 |
| ii) Interest on Late payment of Direct Taxes | 10.41 | 79.53 |
| | **219.70** | **107.74** |

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **15 Other expenses** | | |
| Legal and Professional Charges | 11.12 | 0.18 |
| Traveling Expenses | 0.57 | 0.18 |
| Bank Charges | 0.01 | 0.01 |
| Rates and Taxes | 4.62 | 82.93 |
| Sundry Balances written off | - | 0.44 |
| Provision for GST Liability | - | 48.39 |
| Insurance expenses | 0.14 | - |
| Sundry Expenses | 0.78 | 1.76 |
| Remuneration to Auditors | 4.10 | 3.00 |
| **Total** | **21.34** | **136.89** |
| | | |
| **Payment to auditors** | | |
| Audit Fees (including Tax Audit) | 3.50 | 3.00 |
| Limited Review Fees | 0.60 | - |
| **Total** | **4.10** | **3.00** |

| | 2023-2024 | 2022-2023 |
|---|---|---|
| **16 Exceptional Item** | | |
| Loan Waived off | - | 4,200.00 |
| Provision for Imapirment of Loan | - | 988.58 |
| Interest receivable written off | - | 1,607.90 |
| | **-** | **6,796.48** |

a) The erstwhile management has entered into a waiver agreement during the current financial year, of loan granted in previous years and the same has been shown as exceptional item in the statement of profit and loss.

b) During the previous year management has written off the interest receivable, based on internal estimates, which is shown as exceptional item in the statement of profit and loss.

C) The Company's exposure to the entity of the erstwhile promotor is Rs.988.58 Lacs. the management has on a conservative basis made a provision of against its exposure based on internal estimates of the realizable value and the same has been shown as exceptional item.

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**17 Tax expenses**

| **Income tax expense in the statement of profit and loss consists of:** | **2023-2024** | **2022-2023** |
|---|---|---|
| Current tax | 15.77 | - |
| Short / (Excess) Provision for Tax | - | (29.19) |
| Deferred tax | - | - |
| **Income tax recognised in statement of profit or loss** | **15.77** | **(29.19)** |

**18** The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows.

| **Particulars** | **2023-2024** | **2022-2023** |
|---|---|---|
| Accounting profit before income tax | 52.26 | (9,151.26) |
| Enacted tax rates in India (%) | 25.17% | 22.00% |
| Tax on Above at Normal Rates | 13.15 | (2,013.28) |
| Effects of Non Deductible Expenses | 2.62 | 1,169.63 |
| Tax | 15.77 | (843.65) |
| **Tax Rounded Off .........A** | 15.77 | - |

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

| **Particulars** | **2023-2024** | **2022-2023** |
|---|---|---|
| Net Profit / (Loss) as per Statement of profit and loss | 36.49 | (9,122.07) |
| Outstanding equity shares at period end | 10,000 | 10,000 |
| Weighted average number of shares outstanding during the period – Basic | 10,000 | 10,000 |
| Earnings per share - Basic (Rs.) | 364.89 | (91,220.73) |

**Reconciliation of weighted number of outstanding during the period:**

| **Particulars** | **2023-2024** | **2022-2023** |
|---|---|---|
| Nominal Value of Equity Shares (Rs per share) | 10.00 | 10.00 |
| **For Basic EPS :** | | |
| Total number of equity shares outstanding at the beginning of the period | 10,000 | 10,000 |
| Add : Issue of Equity Shares | - | - |
| Total number of equity shares outstanding at the end of the period | 10,000 | 10,000 |
| Weighted average number of equity shares at the end of the period | **10,000** | **10,000** |

**20 Contingent liabilities and Capital Commitments**

| | **Particulars** | **2023-2024** | **2022-2023** |
|---|---|---|---|
| **a)** | **Contingent Liabilities** | | |
| i) | Disputed Income Tax demand against which Company has filed an appeal | 156.85 | 146.22 |
| ii) | Income tax Refund adjusted against the above demand | (18.46) | (18.20) |
| iii) | Claim against company not acknowledged as debt (refer note 8.2 (a)) | 5,777.62 | - |
| | **Total** | **5,916.01** | **128.03** |

**b)** There are no outstanding capital commitment as on March 31, 2024.

**21 Material Uncertainty related to Going Concern**
The Current liability exceeds current assets which are on account of the borrowings shown as current in the financial statements due to the recall by the banks. In accordance with the MOU dated May 13, 2022 the entire liability is to the account of the erstwhile promotor of the Company. In the absence of acceptance of assignment of liability to the erstwhile promotors by the lenders the Company continues to show these liabilities in its Financial Statement. The personal assets of the erstwhile promotors are charged against these loans. The management believes that there will be no uncertainty to continue as going concern as the MOU is binding on erstwhile promotors and the value of securities provided is adequate to cover the loans and therefore the going concern assumption is intact.

**22 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.**
The Company's operations constitutes a single business segment as per namely Real Estate Developers as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS-108 on Operating Segments.

Revenue contributed by one customers (P.Y. two Customer) in the operating segments exceeds ten percent each of the Company's total revenue aggregating to Rs.1,822.31 Lacs (P.Y. Rs.6,863.05 Lacs ).

**23 Derivative Instruments and Unhedged Foreign Currency Exposure**
There are no derivative instruments outstanding as at March 31, 2024 and March 31, 2023 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2024 and March 31, 2023.

**24 First-time adoption of Ind AS**
Financial statements, for the year ended March 31, 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules,2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2015 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023 together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2021, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022 is given below Statement of Changes in Equity about the opening transition adjustments.

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Sony Mony Developers Private Limited Mumbai

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
Notes to financial statements as at and for the period ended March 31, 2024
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**25 Related party transactions**

As per Indian Accounting Standard 24 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

**A Relationships:**

**Entity Where Control Exist**
AJR Infra and Tolling Limited (w.e.f. June 13, 2022)
Ras Cities and Townships Pvt Ltd (w.e.f. June 13, 2022) (Holding Company)

**Associate Company**
Deepmala Infrastructure Private Limited ( Up to March 30, 2024)

**Company in which Directors are substantially interested**
Sony Mony Traders Private Limited (Up to June 13, 2022)
Sony Mony Electronics Limited (Up to June 13, 2022)

**Key Managerial Personnel (KMP)**
Ramesh Shah (Up to June 13, 2022)
Talakshi Shah (Up to June 13, 2022)

**Relative of Key Managerial Personnel (KMP)**
Asha Shah (Up to June 13, 2022)
Jay Shah (Up to June 13, 2022)
Nishit Shah (Up to June 13, 2022)
Ramniklal Tejshi Shah (Up to June 13, 2022)

**B Details of the transactions and closing balances with related party:**

| Transactions | Entity Where Control Exist | Associate Company | Company in which Directors are substantially interested | Key Managerial Personnel (KMP)& Relative of Key Managerial | Total |
|---|---|---|---|---|---|
| **Revenue From Operations** | 1,822.31 | - | - | - | 1,822.31 |
| | (3,736.93) | - | - | - | (3,736.93) |
| Ras Cities and Townships Pvt Ltd | 1,822.31 | - | - | - | 1,822.31 |
| | (3,736.93) | - | - | - | (3,736.93) |
| **Loan Taken During the year** | 2,512.50 | - | - | - | 2,512.50 |
| | (557.16) | - | (21.55) | (182.32) | (761.02) |
| Ras Cities and Townships Pvt Ltd | 2,512.50 | - | - | - | 2,512.50 |
| | (557.16) | - | - | - | (557.16) |
| AJR Infra and Tolling Limited | 1.50 | - | - | - | 1.50 |
| | - | - | - | - | - |
| Ramniklal Tejshi Shah | - | - | - | - | - |
| | - | - | - | (180.00) | (180.00) |
| Asha Shah | - | - | - | - | - |
| | - | - | - | (2.32) | (2.32) |
| Sony Mony Traders Private Limited | - | - | - | - | - |
| | - | - | (21.55) | - | (21.55) |
| **Loan Repaid During the year** | 308.00 | - | - | - | 308.00 |
| | (494.16) | - | (4,906.45) | (1,234.74) | (6,635.34) |
| Ras Cities and Townships Pvt Ltd | 308.00 | - | - | - | 308.00 |
| | (494.16) | - | - | - | (494.16) |
| Asha Shah | - | - | - | - | - |
| | - | - | - | (33.17) | (33.17) |
| Ramesh Shah | - | - | - | - | - |
| | - | - | - | (991.14) | (991.14) |
| Talakshi Shah | - | - | - | - | - |
| | - | - | - | (30.44) | (30.44) |
| Ramniklal Tejshi Shah | - | - | - | - | - |
| | - | - | - | (180.00) | (180.00) |
| Sony Mony Traders Private Limited | - | - | - | - | - |
| | - | - | (4,906.45) | - | (4,906.45) |
| **Loan Given During the year** | - | 25.00 | - | - | 25.00 |
| | - | (475.00) | (988.58) | - | (1,463.58) |
| Deepmala Infrastructure Private Limited | - | 25.00 | - | - | 25.00 |
| | - | (475.00) | - | - | (475.00) |
| Sony Mony Traders Private Limited | - | - | - | - | - |
| | - | - | (988.58) | - | (988.58) |
| **Loan Received back During the year** | - | 50.00 | - | - | 50.00 |
| | - | - | (300.28) | - | (300.28) |
| Deepmala Infrastructure Private Limited | - | 50.00 | - | - | 50.00 |
| | - | - | - | - | - |
| Sony Mony Electronics Limited | - | - | - | - | - |
| | - | - | (300.28) | - | (300.28) |
| **Expenses incurred on behalf of the Company :** | 5.09 | - | - | - | 5.09 |
| | (0.81) | - | - | - | (0.81) |
| Ras Cities and Townships Pvt Ltd | 4.39 | - | - | - | 4.39 |
| | (0.81) | - | - | - | (0.81) |
| AJR Infra and Tolling Limited | 0.70 | - | - | - | 0.70 |
| | - | - | - | - | |

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*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| | | | | | |
|---|---|---|---|---|---|
| **Advance received against Sale of inventory to :** | **3.65**<br>**(5,500.00)** | -<br>- | -<br>- | -<br>- | **3.65**<br>**(5,500.00)** |
| Ras Cities and Townships Pvt Ltd | 3.65<br>(5,500.00) | -<br>- | -<br>- | -<br>- | **3.65**<br>**(5,500.00)** |
| **Advance Adjusted against Sale of inventory to :** | **1,822.28**<br>- | -<br>- | -<br>- | -<br>- | **1,822.28**<br>- |
| Ras Cities and Townships Pvt Ltd | 1,822.28<br>(3,681.37) | -<br>- | -<br>- | -<br>- | **1,822.28**<br>**(3,681.37)** |
| **Provision for impairment of Loan during the year** | -<br>- | -<br>- | -<br>**(988.58)** | -<br>- | -<br>**(988.58)** |
| Sony Mony Traders Private Limited | -<br>- | -<br>- | (988.58) | -<br>- | -<br>**(988.58)** |
| **Sundry Balances Written off during the year** | -<br>- | -<br>**(1,607.90)** | -<br>- | -<br>- | -<br>**(1,607.90)** |
| Deepmala Infrastructure Private Limited | -<br>- | -<br>(1,607.90) | -<br>- | -<br>- | -<br>**(1,607.90)** |
| **Outstanding balances payable** | **2,267.50**<br>**(1,882.43)** | -<br>- | -<br>- | -<br>- | **2,267.50**<br>**(1,882.43)** |
| Ras Cities and Townships Pvt Ltd | 2,267.50<br>(1,882.43) | -<br>- | -<br>- | -<br>- | **2,267.50**<br>**(1,882.43)** |
| AJR Infra and Tolling Limited | 1.50<br>- | - | - | - | **1.50**<br>- |
| **Outstanding balances Receivable** | -<br>- | **5,359.10**<br>**(5,334.10)** | -<br>**(988.58)** | -<br>- | **5,359.10**<br>**(6,322.68)** |
| Deepmala Infrastructure Private Limited | -<br>- | 5,359.10<br>(5,334.10) | -<br>- | -<br>- | **5,359.10**<br>**(5,334.10)** |
| Sony Mony Traders Private Limited | -<br>- | -<br>- | -<br>(988.58) | -<br>- | -<br>**(988.58)** |
| **Provision for Impairment Against receivables** | -<br>- | -<br>- | -<br>**(988.58)** | -<br>- | -<br>**(988.58)** |
| Sony Mony Traders Private Limited | -<br>- | -<br>- | -<br>(988.58) | -<br>- | -<br>**(988.58)** |

**Previous figures are in bracket( )*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023. Outstanding balances at the year-end are unsecured . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**26 Financial Instruments**

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

| **Particulars** | **Carrying Value** | | **Fair Value** | |
|---|---|---|---|---|
| | **March 31, 2024** | **March 31, 2023** | **March 31, 2023** | **March 31, 2022** |
| **a) Financial assets** | | | | |
| **Amortised cost** | | | | |
| Cash and cash equivalents | 2.56 | 9.93 | 2.56 | 9.93 |
| Loans and Advances | 11,409.10 | 8,884.10 | 11,409.10 | 8,884.10 |
| Other | 287.25 | 41.90 | 287.25 | 41.90 |
| **Total Financial Assets** | **11,698.91** | **8,935.92** | **11,698.91** | **8,935.92** |
| **b) Financial liabilities** | | | | |
| Borrowings | 13,109.00 | 10,553.00 | 13,109.00 | 10,553.00 |
| Trade Payables | 4.98 | 24.05 | 4.98 | 24.05 |
| Other | 7,416.98 | 7,225.04 | 7,416.98 | 7,225.04 |
| **Total financial liabilities** | **20,530.96** | **17,802.08** | **20,530.96** | **17,802.08** |

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

**27 Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
There are no Financial Assets and Financial Laiabilities which are carried at Fair value using Fair value hierarchy.

**28 Financial Risk Management**

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

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

- Credit risk
- Liquidity risk and
- Market risk

**Risk Management framework**

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

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

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*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

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

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

**Financial risk factors**

**i) Credit risk**

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

The carrying amount of following financial assets represents the maximum credit exposure:

**i. Trade and other receivables**

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

**ii. Cash and cash equivalents**

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 Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**ii) Liquidity risk**

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

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

**iii) Market risk**

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

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

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

i. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency).

The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate.

The Company's exposure to foreign currency risk is minimal due to limited exposure to costs designated in foreign currency.

ii. Interest rate risk

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

iii.Commodity price risk

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

iv.Execution risk

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

**29 Capital Management**

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

The company 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 a gearing ratio, which is net debt divided by total capital . The gearing ratio in the infrastructure business is generally high. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

| Particulars | March 31, 2023 | March 31, 2023 |
|---|---|---|
| Gross debt | 13,109.00 | 10,553.00 |
| Less: | | |
| Bank Balance | - | - |
| Cash and cash equivalent | 2.56 | 9.93 |
| **Net debt (A)** | **13,106.44** | **10,543.07** |
| **Total equity (B)** | **(8,829.73)** | **(8,866.21)** |
| **Gearing ratio (A/B)** | **(1.48)** | **(1.19)** |

30 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

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Sony Mony Developers Private Limited Mumbai

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**31 Analytical Ratios**

Analytical Ratios are given vide Annexure -1 attached

**32** The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

**33** Figures of the previous period have been regrouped/reclassified wherever necessary.

**34** The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Material Accounting Policy Information and the Other Explanatory Notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K.N.Padmanabhan
Partner
Membership No: 036410
Mumbai
Date : May 30, 2024

For and behalf of Board of Directors of
**Sony Mony Developers Private Limited**

| | |
|---|---|
| Director | Director |
| Lakshmayyah Solagar | Charushila Choche |
| DIN - 09494918 | DIN - 09029565 |

Date : May 30, 2024

Sony Mony Developers Private Limited Mumbai

**SONY MONY DEVELOPERS PRIVATE LIMITED**
**CIN: U45201MH2007PTC171899**
**Annexure 1 - Analytical Ratios**
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

| Sr. No. | Ratio | Numerator/ Denominator | Ratio (2023-24) | Ratio (2022-23) | % of Variation | Reason for variance |
|---|---|---|---|---|---|---|
| 1 | Current ratio | Current Asset / Current Liabilities | 0.02 | 0.10 | (84.76) | Decrease in current assets |
| 2 | Debt-Equity ratio | Total Debts / Shareholders Equity | (2.30) | (2.00) | 14.87 | |
| 3 | Debt Service Coverage ratio | Earnings available for debt service / Debt Service | - | - | - | No Repayment of long tern borrowing hence this Ratio is not computed |
| 4 | Return on Equity ratio ( ROE) | Net Profits after taxes – Preference Dividend / Average Shareholder's Equity | -0.41% | 211.91% | (100.19) | Due to profit during the year |
| 5 | Inventory Turnover Ratio | Cost of goods sold OR sales / Average Inventory | 2.00 | 1.46 | 36.61 | Inventory realised during the year |
| 6 | Trade Receivables turnover ratio | Net Credit Sales / Average Accounts Receivable | - | 22.04 | (100.00) | Entire debtors has been realised |
| 7 | Trade payables turnover ratio | Net Credit Purchases / Average Trade Payables | 1.47 | 5.49 | (73.21) | Decrease in purchases |
| 8 | Net capital turnover ratio | Net Sales / Average working capital | (0.11) | (0.53) | (80.07) | Decrease in Sales |
| 9 | Net profit ratio | Net Profit after Tax / Net Sales | 2.00% | -120.97% | (101.66) | Due to profit during the year |
| 10 | Return on Capital employed (ROCE) | Earning before interest and taxes / Capital Employed | 2.37% | -101.78% | (102.33) | Due to profit during the year |
| 11 | Return on Investment (ROI) | {MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]} | - | - | - | Investments in associates are strategic and non treasury hence this ratio is not computed |

*Where:*
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

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