

### **Responsibilities of Management for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease 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 Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events





or conditions may cause the Company to cease to continue as a going concern.

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

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

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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) 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, we report that no remuneration has been paid by the Company to its directors during the year.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements - Refer Note 45 to the financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company (Refer Note 46(x) of financial statements) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 46(x) of financial statements)
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the current financial year.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 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 31st March, 2024.

For **D T S & Associates LLP**  
Chartered Accountants  
(Firm Registration. No.: 142412W/W100595)

  
**Kundan Angre**  
Partner  
(Membership No. 136433)  
UDIN: 24136433BKAPUW7437



Place: Mumbai  
Date: 10<sup>th</sup> May 2024



Blackwood Developers Private Limited  
Statement of changes in equity for the year ended 31 March 2024  
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2024

1,87,31,675 Equity Shares (31 March 2023: 1,87,31,675) of INR 10 each  
Balance as at 1 April 2023  
Changes in Equity Share Capital due to prior period errors  
Restated balance as at 1 April 2023  
Changes in equity share capital during the current year  
Balance as at 31 March 2024

| Amount   |
|----------|
| 1,873.17 |
| -        |
| 1,873.17 |
| -        |
| 1,873.17 |

For the year ended 31 March 2023

1,87,31,675 Equity Shares (31 March 2022: 1,87,31,675) of INR 10 each  
Balance as at 1 April 2022  
Changes in Equity Share Capital due to prior period errors  
Restated balance as at 1 April 2022  
Changes in equity share capital during the current year  
Balance as at 31 March 2023

| Amount   |
|----------|
| 1,873.17 |
| -        |
| 1,873.17 |
| -        |
| 1,873.17 |

(E) Other equity

For the year ended 31 March 2024

| Particulars                                  | Reserve and Surplus |                   | Equity Component of Compound Financial Instruments | Other Remeasurement of net defined benefit plans | Total Equity |
|--|---------------------|-------------------|--|--|--------------|
|  | Securities Premium  | Retained Earnings |  |  |              |
| Balance as at 1 April 2023                   | 1,856.00            | 857.80            | 2,170.00   | 12.14  | 4,895.94     |
| Changes in accounting policy or prior period | -                   | -                 | -  | -  | -            |
| Restated balance as at 1 April 2023          | 1,856.00            | 857.80            | 2,170.00   | 12.14  | 4,895.94     |
| Profit for the year                          | -                   | 1,182.11          | -  | -  | 1,182.11     |
| Remeasurements gain /(loss)                  | -                   | -                 | -  | (0.93)   | (0.93)       |
| Balance as at 31 March 2024                  | 1,856.00            | 2,039.91          | 2,170.00   | 11.21  | 6,077.12     |

For the year ended 31 March 2023

| Particulars                                  | Reserve and Surplus |                   | Equity Component of Compound Financial Instruments | Other Remeasurement of net defined benefit plans | Total    |
|--|---------------------|-------------------|--|--|----------|
|  | Securities Premium  | Retained Earnings |  |  |          |
| Balance as at 1 April 2022                   | 1,856.00            | (168.97)          | 2,170.00   | 12.72  | 3,869.75 |
| Changes in accounting policy or prior period | -                   | -                 | -  | -  | -        |
| Restated balance as at April 2022            | 1,856.00            | (168.97)          | 2,170.00   | 12.72  | 3,869.75 |
| Profit for the year                          | -                   | 1,026.77          | -  | -  | 1,026.77 |
| Remeasurements gain /(loss)                  | -                   | -                 | -  | (0.58)   | (0.58)   |
| Balance as at 31 March 2023                  | 1,856.00            | 857.80            | 2,170.00   | 12.14  | 4,895.94 |

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

Note 1 to 47

As per our report of even date  
For D T S & Associates LLP  
Chartered Accountants  
Firm Registration No: 142412W/W100595

Kundan Angre  
Partner  
Membership No.:136433

Place: Mumbai  
Date: 10th May 2024



For and on behalf of the Board of Directors  
Blackwood Developers Private Limited  
CIN: U45400MH2007PTC292992

Prashant Khandelwal Lalit Jain  
Director Director  
DIN. 08067106 DIN.08715049

Place: Mumbai Place: Mumbai  
Date: 10th May 2024 Date: 10th May 2024

Shobit Saxena Bharti Moorjani  
CFO Company Secretary  
PAN No.BMOP0882H CS No.A72389

Place: Mumbai Place: Mumbai  
Date: 10th May 2024 Date: 10th May 2024

**Blackwood Developers Private Limited**  
**Statement of Profit and Loss for the year ended 31st March 2024**  
(Amount in INR Lakhs, unless otherwise stated)

| Particulars  | Notes | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--|-------|-----------------------------|-----------------------------|
| <b>Income</b>  |       |                             |                             |
| Revenue from operations  | 26    | 3,821.05                    | 3,715.19                    |
| Other income   | 27    | 180.38                      | 142.50                      |
| <b>Total income</b>  |       | <b>4,001.43</b>             | <b>3,857.69</b>             |
| <b>Expenses</b>  |       |                             |                             |
| Employee benefits expense  | 28    | 166.39                      | 145.90                      |
| Finance costs  | 29    | 613.69                      | 583.52                      |
| Depreciation and amortization expense  | 30    | 324.72                      | 368.54                      |
| Other expenses   | 31    | 1,473.73                    | 1,482.36                    |
| <b>Total expenses</b>  |       | <b>2,578.53</b>             | <b>2,580.32</b>             |
| <b>Profit/(Loss) before exceptional items and tax</b>                              |       | <b>1,422.90</b>             | <b>1,277.37</b>             |
| Exceptional items  | 32    | -                           | -                           |
| <b>Profit/(Loss) before tax</b>  |       | <b>1,422.90</b>             | <b>1,277.37</b>             |
| <b>Tax expense</b>   |       |                             |                             |
| Current tax  | 32    | 261.17                      | 215.09                      |
| Income Tax Earlier Years   | 32    | -                           | 27.12                       |
| Deferred tax   | 32    | (20.38)                     | 8.39                        |
| <b>Total tax expense</b>   |       | <b>240.79</b>               | <b>250.60</b>               |
| <b>Profit/(Loss) for the year</b>  |       | <b>1,182.11</b>             | <b>1,026.77</b>             |
| <b>Other comprehensive income</b>  |       |                             |                             |
| a) Items that will not be reclassified to profit or loss                           |       |                             |                             |
| Re-measurement gains/ (losses) on defined benefit plans                            |       | 1.29                        | (0.82)                      |
| b) Income Tax relating to the Item that will not be reclassified to Profit or loss |       | (0.36)                      | 0.24                        |
| <b>Other Comprehensive Income for the year</b>                                     |       | <b>0.93</b>                 | <b>(0.58)</b>               |
| <b>Total comprehensive income for the year</b>                                     |       | <b>1,183.04</b>             | <b>1,026.19</b>             |
| <b>Earnings / (Loss) per share (Face Value INR 10 each)</b>                        | 33    |                             |                             |
| Basic earnings /(loss) per share (INR)   |       | 6.31                        | 5.48                        |
| Diluted earnings /(loss) per share (INR)   |       | 2.92                        | 2.54                        |

See accompanying notes to the financial statements Note 1 to 47  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No: 142412W/W100595

For and on behalf of the Board of Directors  
**Blackwood Developers Private Limited**  
CIN: U45400MH2007PTC292992

Kundan Angre  
Partner  
Membership No.:136433

Place: Mumbai  
Date: 10th May 2024



Prashant Khandelwal  
Director  
DIN: 08067106

Place: Mumbai  
Date: 10th May 2024

Shobit Saxena  
CFO  
PAN No.BMOP50882H

Place: Mumbai  
Date: 10th May 2024

Lalit Jain  
Director  
DIN:08715049

Place: Mumbai  
Date: 10th May 2024

Bharti Moorjani  
Company Secretary  
CS No.A72389

Place: Mumbai  
Date: 10th May 2024



Blackwood Developers Private Limited  
Statement of cash flows for the year ended 31 March 2024  
(Amount in INR Lakhs, unless otherwise stated)

|  | Year ended<br>31 March 2024 | Year ended<br>31 March 2023 |
|--|-----------------------------|-----------------------------|
| Cash flow from operating activities  |                             |                             |
| Profit/ (Loss) before tax  | 1,422.90                    | 1,277.37                    |
| Adjustments for:   |                             |                             |
| Depreciation and amortization expenses   | 324.72                      | 368.54                      |
| (Gain)/Loss on fair valuation of investments measured at FVTPL   | (97.35)                     | (58.91)                     |
| Advance Lease Rental on Security deposit   | (24.42)                     | (34.19)                     |
| License Fees Equalisation  | (3.63)                      | (23.52)                     |
| Provision for Doubtful Debts and Advances  | 70.59                       | (45.50)                     |
| Interest Expense for financial liabilities at amortised cost   | 587.63                      | 548.42                      |
| Interest Income  | (31.41)                     | (26.79)                     |
| Interest Expense on IndAS Adjustments  | 26.06                       | 35.10                       |
| Amortisation of Processing Fees  | -                           | 47.49                       |
| Interest on Income Tax refund  | -                           | (11.30)                     |
| Loss on Sale of Fixed Asset  | -                           | 4.66                        |
| (Gain)/Loss on Sale of Investments   | (34.22)                     | -                           |
| Operating profit/loss before working capital changes   | 2,240.87                    | 2,081.37                    |
| Changes in working capital   |                             |                             |
| Trade and Other Receivables  | 64.09                       | 369.05                      |
| Trade and Other Payables   | 33.37                       | 147.43                      |
| Cash generated from operations   | 2,338.33                    | 2,597.85                    |
| Less: Income taxes paid (Net)  | (221.65)                    | (194.69)                    |
| Net cash inflows/used from/in operating activities (A)   | 2,116.68                    | 2,403.18                    |
| Cash flow from investing activities  |                             |                             |
| Payment for property, plant and equipment  | (20.61)                     | (16.14)                     |
| Purchase of Mutual Funds   | (2,926.18)                  | (1,565.00)                  |
| Sale of Mutual Funds   | 2,501.31                    | -                           |
| Term Deposits placed   | (7.80)                      | (10.59)                     |
| Interest Received  | 31.34                       | 25.31                       |
| Net cash inflows/used from/in investing activities (B)   | (421.94)                    | (1,566.43)                  |
| Cash flow from financing activities  |                             |                             |
| Borrowings availed / (repaid) (Net)  | (1,044.14)                  | (1,018.313)                 |
| Interest paid  | (583.82)                    | (585.85)                    |
| Net cash inflows/used from/in financing activities (C)   | (1,627.96)                  | (1,604.16)                  |
| Net increase/ (decrease) in cash and cash equivalents (A+B+C)  | 66.78                       | (767.41)                    |
| Cash and cash equivalents at the beginning of the year   | 64.22                       | 831.63                      |
| Cash and cash equivalents at the end of the year   | 131.00                      | 64.22                       |
| Reconciliation of cash and cash equivalents as per the cash flow statement<br>Cash and cash equivalents comprise (Refer note 14) |                             |                             |
| Balances with banks  | 131.00                      | 64.22                       |
| Total cash and cash equivalents at end of the year   | 131.00                      | 64.22                       |

See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

Note 1 to 47

As per our report of even date  
For D T S & Associates LLP  
Chartered Accountants  
Firm Registration No: 142412W/W100595

Kundun Angre  
Partner  
Membership No.: 136433

Place: Mumbai  
Date: 10th May 2024



For and on behalf of the Board of Directors  
Blackwood Developers Private Limited  
CIN: U45400MH2007PTC292992

Prashant Khandelwal  
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DIN. 08067106

Place: Mumbai  
Date: 10th May 2024

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Company Secretary  
CS No. A72389

Place: Mumbai  
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