## INDEPENDENT AUDITOR'S REPORT

**To**
**The Members of Gangetic Developers Private Limited**

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

### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Gangetic Developers Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2024; the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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, 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 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 operations, or has no realistic alternative but to do so.

The Board of Directors are 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:

• 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.

• Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 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, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) 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.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   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:

In our opinion and the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable on the Company.

h) 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 as amended, in our opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used 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 April 1, 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.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A.M. Ghelani & Associates**
Chartered Accountants
Firm Registration No.-103172W

A. M. GHELANI & ASSOCIATES C.A.

**Anil Khanna**
**Partner**
Membership No. 153522
Place : Mumbai
Date : 11th May, 2024
UDIN : 24153522BKECVY5530

**Annexure "A" to the Independent Auditor's Report (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Janus Logistics & Industrial Parks Private Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 ICAI.

**For A.M. Ghelani & Associates**
Chartered Accountants
Firm Registration No.–103172W

A.M. GHELANI & ASSOCIATES C.A.

**Anil Khanna**
**Partner**
Membership No. 153522
Place : Mumbai
Date : 11th May, 2024
UDIN :

**Annexure "B" to the Independent Auditor's Report (Referred to in paragraph 2 under the heading Report on other legal and regulatory requirements of our report of even date)**

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

i. In respect of company's Property, Plant and Equipment and Intangible Assets:-

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Title Deeds of immovable properties are held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services tax ,Cess on account of any dispute, which have not been deposited.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement or preferential allotment of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs other than the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses during the financial year covered by our audit as well during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act are not applicable to the Company and accordingly the reporting under clause 3(xx) (a) and 3(xx) (b) are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A.M. Ghelani & Associates**
Chartered Accountants
Firm Registration No.-103172W

A. M. GHELANI & ASSOCIATES C.A.

**Anil Khanna**
**Partner**
Membership No. 153522
Place : Mumbai
Date : 11th May, 2024
UDIN :

**Gangetic Developers Private Limited**
**Balance Sheet as at 31 March 2024**
(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Notes | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment property | 4 | 301.87 | 301.87 |
| Financial assets | | | |
| Investments | 5 | 3,069.63 | 3,069.63 |
| Current tax assets (net) | 6 | - | 0.09 |
| **Total non-current assets** | | **3,371.50** | **3,371.59** |
| | | | |
| **Current assets** | | | |
| **Financial assets** | | | |
| Cash and cash equivalents | 7 | 3.00 | 2.56 |
| Bank balances other than cash and cash equivalent | 8 | 17.70 | 17.70 |
| Other financial assets | 9 | 0.03 | 0.08 |
| Other current assets | 10 | - | 0.10 |
| **Total current assets** | | **20.73** | **20.44** |
| | | | |
| **Total assets** | | **3,392.23** | **3,392.03** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 11 | 898.60 | 898.60 |
| Other equity | 12 | 2,493.23 | 2,492.78 |
| **Total equity** | | **3,391.83** | **3,391.38** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Trade payables | 13 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.40 | 0.65 |
| Current tax liabilities (net) # | 14 | 0.00 | - |
| **Total current liabilities** | | **0.40** | **0.65** |
| | | | |
| **Total liabilities** | | **0.40** | **0.65** |
| | | | |
| **Total equity and liabilities** | | **3,392.23** | **3,392.03** |
| # Amount is below Rs. 1,000. | | | |

See accompanying notes to the financial statements 1 to 27
The accompanying notes are an integral part of the financial statements.

As per our report of even date
**For A. M. Ghelani & Associates**
Chartered Accountants
**Firm Registration No.: 103172W**

A. M. GHELANI & ASSOCIATES C.A.

Anil Khanna
Partner
Membership No.: 153522

Place: Mumbai
Date: 11 May, 2024

For and on behalf of the Board of Directors
**Gangetic Developers Private Limited**
CIN: U74899MH1951PTC329129

Prashant Khandelwal
(Director)
DIN: 08067106

Place: Mumbai
Date: 11 May, 2024

Lalit Jain
(Director)
DIN: 08715049

Place: Mumbai
Date: 11 May, 2024

GANGETIC DEVELOPERS PVT. LTD. MUMBAI

Gangetic 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 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Income** | | | |
| Other income | 15 | 1.16 | 91.04 |
| **Total income** | | **1.16** | **91.04** |
| | | | |
| **Expenses** | | | |
| Other expenses | 16 | 0.56 | 0.98 |
| **Total expenses** | | **0.56** | **0.98** |
| | | | |
| **Profit before tax** | | **0.60** | **90.06** |
| | | | |
| **Income Tax expense** | 17 | | |
| Current tax | | 0.16 | 22.67 |
| Income Tax Earlier Years | | (0.01) | (4.50) |
| **Total income tax expense** | | **0.15** | **18.17** |
| | | | |
| **Profit for the year** | | **0.45** | **71.89** |
| **Other Comprehensive Income for the year** | | - | - |
| **Total comprehensive income for the year** | | **0.45** | **71.89** |
| | | | |
| **Earnings per share (Face Value INR 10 each)** | 18 | | |
| Basic earnings per share (INR) | | 0.01 | 0.80 |
| Diluted earnings per share (INR) | | 0.01 | 0.80 |

See accompanying notes to the financial statements 1 to 27
The accompanying notes are an integral part of the financial statements.

As per our report of even date
**For A. M. Ghelani & Associates**
Chartered Accountants
**Firm Registration No.: 103172W**

A. M. GHELANI & ASSOCIATES C.A.

Anil Khanna
Partner
Membership No.: 153522

Place: Mumbai
Date: 11 May, 2024

For and on behalf of the Board of Directors
**Gangetic Developers Private Limited**
CIN: U74899MH1951PTC329129

**Prashant Khandelwal**
**(Director)**
DIN: 08067106

Place: Mumbai
Date: 11 May, 2024

**Lalit Jain**
**(Director)**
DIN: 08715049

Place: Mumbai
Date: 11 May, 2024

GANGETIC DEVELOPERS PVT. LTD. MUMBAI

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

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before tax | 0.60 | 90.06 |
| **Adjustments for:** | | |
| Interest Income | (1.16) | (90.52) |
| **Operating profit/loss before working capital changes** | **(0.56)** | **(0.46)** |
| **Changes in working capital** | | |
| Trade and Other Receivables | 0.14 | 69.25 |
| Trade and Other Payables | (0.25) | 0.35 |
| **Cash generated from operations** | **(0.67)** | **69.14** |
| Less: Income taxes paid (Net) | (0.05) | (9.80) |
| **Net cash generated from / (used in) operating activities (A)** | **(0.72)** | **59.34** |
| **Cash flow from investing activities** | | |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | - | 2,920.00 |
| Investment in optionally convertible debentures | - | (3,069.63) |
| Term Deposits Matured | - | 1.30 |
| Interest Received | 1.16 | 90.52 |
| **Net cash generated from / (used in) investing activities (B)** | **1.16** | **(57.81)** |
| **Cash flow from financing activities** | | |
| **Net cash generated from / (used in) financing activities (C)** | - | - |
| **Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | **0.44** | **1.53** |
| Cash and cash equivalents at the beginning of the year | **2.56** | **1.03** |
| Cash and cash equivalents at the end of the year | **3.00** | **2.56** |
| **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| **Cash and cash equivalents comprise (Refer note 7)** | | |
| Balances with banks | 3.00 | 2.56 |
| **Total cash and cash equivalents at end of the year** | **3.00** | **2.56** |

See accompanying notes to the financial statements 1 to 27
The accompanying notes are an integral part of the financial statements.

As per our report of even date
**For A. M. Ghelani & Associates**
Chartered Accountants
Firm Registration No.: 103172W

A. M. GHELANI & ASSOCIATES C.A.

**Anil Khanna**
Partner
Membership No.: 153522

Place: Mumbai
Date: 11 May, 2024

For and on behalf of the Board of Directors
**Gangetic Developers Private Limited**
CIN: U74899MH1951PTC329129

**Prashant Khandelwal**
**(Director)**
DIN: 08067106

Place: Mumbai
Date: 11 May, 2024

**Lalit Jain**
**(Director)**
DIN: 08715049

Place: Mumbai
Date: 11 May, 2024

GANGETIC DEVELOPERS PVT. LTD. MUMBAI

Gangetic 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

| 89,86,010 Equity Shares (31 March 2023: 89,86,010) of INR 10 each | Amount |
|---|---|
| **Balance as at 1 April 2023** | **898.60** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at 1 April 2023** | **898.60** |
| Changes in equity share capital during the current year | - |
| **Balance as at 31 March 2024** | **898.60** |

For the year ended 31 March 2023

| 89,86,010 Equity Shares (31 March 2023: 89,86,010) of INR 10 each | Amount |
|---|---|
| **Balance as at 1 April 2022** | **898.60** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at 1 April 2022** | **898.60** |
| Changes in equity share capital during the current year | |
| **Balance as at 31 March 2023** | **898.60** |

**(B) Other equity**

For the year ended 31 March 2024

| Particulars | Reserve and Surplus | | Total Equity |
|---|---|---|---|
| | Securities Premium | Retained Earnings | |
| Balance as at 1 April 2023 | 3,736.41 | (1,243.63) | 2,492.78 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance as at 1 April 2023 | 3,736.41 | (1,243.63) | 2,492.78 |
| Profit for the year | - | 0.45 | 0.45 |
| Balance as at 31 March 2024 | 3,736.41 | (1,243.18) | 2,493.23 |

For the year ended 31 March 2023

| Particulars | Reserve and Surplus | | Total |
|---|---|---|---|
| | Securities Premium | Retained Earnings | |
| Balance as at 1 April 2022 | 3,736.41 | (1,315.52) | 2,420.89 |
| Changes in accounting policy or prior period errors | - | - | - |
| Restated balance as at April 2022 | 3,736.41 | (1,315.52) | 2,420.89 |
| Profit for the year | - | 71.89 | 71.89 |
| Balance as at 31 March 2023 | 3,736.41 | (1,243.63) | 2,492.78 |

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

As per our report of even date
**For A. M. Ghelani & Associates**
Chartered Accountants
**Firm Registration No.: 103172W**

Anil Khanna
Partner
Membership No.: 153522

Place: Mumbai
Date: 11 May, 2024

For and on behalf of the Board of Directors
**Gangetic Developers Private Limited**
**CIN: U74899MH1951PTC329129**

| | |
|---|---|
| **Prashant Khandelwal** | **Lalit Jain** |
| **(Director)** | **(Director)** |
| **DIN: 08067106** | **DIN: 08715049** |
| Place: Mumbai | Place: Mumbai |
| Date: 11 May, 2024 | Date: 11 May, 2024 |

1 **Corporate Information**

Gangetic Developers Private Limited ("the Company") is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at C/o Marketcity Resources Pvt Ltd, R.R Hosiery building, Shree Laxmi Woollen Mills Estate premises, Dr. E Moses, Road, Mahalaxmi, Mumbai 400 011. The Company is engaged in real estate, construction and project development business. The principal place of business is at Marketcity Resources Pvt Ltd, R.R Hosiery building, Shree Laxmi Woollen Mills Estate premises, Dr. E Moses, Road, Mahalaxmi, Mumbai 400 011.

These financial statements were approved by the Board of Directors of the Company in their meeting held on 11 May 2024.

2 **Material accounting policies**

**(a) Statement of Compliance with Ind AS**

The financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III of the Companies Act, 2013.

The material accounting policies used in preparing financial statements are set out in accounting policies below. The Company has applied accounting policies consistently to all the periods presented. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**(b) Functional and presentation of currency:**

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

**(c) Basis of measurement**

The financial statements have been prepared on historical cost basis, except Certain financial assets and liabilities which are measured at fair value.

**(d) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost.
Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.
Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the balance sheet date. Ready to use items like gym equipments etc. are considered as a part of capital work-in-progress / project cost as it can be used only when hotel starts operations and are capitalized along with other assets as and when hotel commences operations.
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

*Depreciation methods, estimated useful lives and residual value*

Depreciation is calculated using the Straight line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**(e) Impairment of Non - Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

**(f) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

GHELANI & COMPANY C.A. MUMBAI

GANGETIC DEVELOPERS PVT. LTD. MUMBAI

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

•Debt instrument at amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

iii) Derecognition:

A financial asset is primarily derecognized i.e. removed from Company's financial statement when:

•The right to receive cash flows from asset have expired, or

•The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a)The Company has transferred substantially all the risks and rewards of the assets,

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Financial Liabilities:*

i) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

•Financial liabilities at fair value through profit and loss: (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. 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 recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

•Financial Liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

iii) Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**(g) Impairment of Financial asset:**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial assets carried at amortised cost;

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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**(h) Cash and cash equivalents:**

Cash and cash equivalents include cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(i) Classification of assets and liabilities as current and non - current:**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

**(j) Equity share capital:**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

**(k) *Interest income***

Interest income from debt instrument is recognized using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

**(l) *Dividends***

Dividends are recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

**(m) Borrowing Cost:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

**(n) Income Taxes:**

***Current Income Tax:***

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

***Deferred Tax:***

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**(o) Provisions and contingencies:**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

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(p) **Earnings per share:**

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 **Use of significant accounting estimates, judgments and assumptions**

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statements:

(a) **Depreciation and useful lives of Property, Plant and Equipment and investment properties**

Property, plant and equipment and investment properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(c) **Fair Value measurement:**

The Company measures financial instrument such as certain investments, at fair value at each balance sheet date.

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GANGETIC DEVELOPERS PVT. LTD. MUMBAI

Gangetic Developers Private Limited
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

4 Investment Property

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2023 | Additions | Disposals/ Transfer | As at 31 March 2024 | As at 1 April 2023 | Depreciation For the year | Disposals/ Transfer | As at 31 March 2024 | As at 31 March 2024 | As at 1 April 2023 |
| Freehold Land | 301.87 | - | | 301.87 | - | - | - | - | 301.87 | 301.87 |
| Total | 301.87 | - | - | 301.87 | - | - | - | - | 301.87 | 301.87 |

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2022 | Additions | Disposals/ Transfer | As at 31 March 2023 | As at 1 April 2022 | Depreciation For the year | Disposals/ Transfer | As at 31 March 2023 | As at 31 March 2023 | As at 1 April 2022 |
| Freehold Land | 301.87 | - | - | 301.87 | - | - | - | - | 301.87 | 301.87 |
| Total | 301.87 | - | - | 301.87 | - | - | - | - | 301.87 | 301.87 |

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| | Amount | |
| 5 NON-CURRENT INVESTMENT | 3,069.63 | 3,069.63 |
| A INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST | | |
| UNQUOTED INVESTMENT | | |
| (Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated) | | |
| 0.0001% Palladium Constructions Private Limited | 3,069.63 | 3,069.63 |
| | 3,069.63 | 3,069.63 |
| 30,69,628, Optionally Covertible Debentures of Rs. 100/- each fully paid up (P.Y. - 30,69,628) Note : The OCD's with a face value of Rupees 100/-, carry a coupon rate of 0.0001%. Each OCD shall be converted into fully paid -up equity shares of the Company at the request of the OCD holders. The OCDs shall have a tenure of 10 years from the date of allotment or the maximum period. However, the parties shall extend the period of conversion as may be agreed to between the OCD holders and approved by the shareholders in general meeting. After the expiry of 10 years or such other period as may be agreed by the OCD holders and approved by the shareholders, in case of conversion of OCDs, the company may at its discretion convert the OCDs into such number of equity shares having face value of Rs.10/- each at any time during the tenure of the OCDs. | | |
| | 3,069.63 | 3,069.63 |
| | - | - |

| Category wise Non Current Investments | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Financial Assets Measured at Cost | 3,069.63 | 3,069.63 |
| Financial Assets Measured at Fair value through Other Comprehensive | - | - |
| Financial Assets Measured at Fair value through Profit & Loss account | - | - |
| Total | 3,069.63 | 3,069.63 |

| 6 Current tax assets | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Advance income tax (net of provisions) | - | 0.09 |
| | - | 0.09 |

| 7 Cash and cash equivalents | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Balances with banks: | | |
| in current accounts | 3.00 | 2.56 |
| | 3.00 | 2.56 |

| 8 Bank balances other than Cash and cash equivalents | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Fixed deposits with original maturity not more than 12 months | 17.70 | 17.70 |
| | 17.70 | 17.70 |

| 9 Other financial assets | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Accrued Interest | | | | |
| On FD | - | 0.03 | - | 0.08 |
| | - | 0.03 | - | 0.08 |

| 10 Other assets | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Deposits (Unsecured, Consider Good) | | | | |
| Advances Given | | | | |
| Advances to Others | - | - | - | 0.10 |
| Total other assets | - | - | - | 0.10 |

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GANGETIC DEVELOPERS PVT. LTD. MUMBAI

(Amount in INR Lakhs, unless otherwise stated)

## 11 Equity Share Capital

### 11.01 Equity shares

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Authorized | | |
| 1,00,00,000 Equity Shares (31 March 2023: 1,00,00,000) of INR 10 each | 1,000.00 | 1,000.00 |
| Total | 1,000.00 | 1,000.00 |
| Issued, subscribed and paid up | | |
| 89,86,010 Equity Shares (31 March 2023: 89,86,010) of INR 10 each | 898.60 | 898.60 |
| Total | 898.60 | 898.60 |

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

| Equity Shares | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 89,86,010 | 898.60 | 89,86,010 | 898.60 |
| Add: Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 89,86,010 | 898.60 | 89,86,010 | 898.60 |

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The company has only one class equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by share holders in Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the shareholder | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Equity shares of INR 10 each fully paid | | | | |
| Big Apple Real Estate Private Limited | 87,23,510 | 97.08% | 87,23,510 | 97.08% |

(iv) Details of Shares held by Promoters at the end of the year

| Promoter name | 31 March 2024 | | | 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total shares | % Change during the year | No. of Shares | % of total shares | % Change during the year |
| Equity shares of INR 10 each fully paid | | | | | | |
| Big Apple Real Estate Private Limited | 87,23,510 | 97.08% | 0.00% | 87,23,510 | 97.08% | - |

(v) Details of Shares held by holding company / ultimate holding company and/or their subsidiaries / associaties at the end of the year

| Name of the shareholder | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| -Equity shares of INR 10 each fully paid | | | | |
| Big Apple Real Estate Private Limited | 87,23,510 | 97.08% | 87,23,510 | 97.08% |

## 12 Other equity

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Securities premium | 3,736.41 | 3,736.41 |
| Surplus/(deficit) in the Statement of Profit and Loss | (1,243.18) | (1,243.63) |
| | 2,493.23 | 2,492.78 |
| **12.01 Securities premium - Equity** | | |
| Opening balance | 3,736.41 | 3,736.41 |
| Add : Securities premium credited on share issue | - | - |
| Closing balance | 3,736.41 | 3,736.41 |
| **12.02 Surplus/(deficit) in the Statement of Profit and Loss** | | |
| Opening balance | (1,243.63) | (1,315.52) |
| Add: Net profit for the current year | 0.45 | 71:89 |
| Closing balance | (1,243.18) | (1,243.63) |

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(Amount in INR Lakhs, unless otherwise stated)

| | | Current | |
|---|---|---|---|
| 13 | Trade payables | 31 March 2024 | 31 March 2023 |
| | Total outstanding dues of micro enterprises and small enterprises* | - | - |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises* | 0.40 | 0.65 |
| | Total trade payables | 0.40 | 0.65 |

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

13.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | - | - |
| Interest | | |
| Total | - | - |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |

13.02 Trade Payables ageing schedule

| 31 March 2024 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | | - | - | - |
| (ii) Disputed dues - MSME | - | - | - | - | - | - |
| (iii) Others | 0.36 | 0.04 | - | - | - | 0.40 |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 0.36 | 0.04 | - | - | - | 0.40 |

| 31 March 2023 | | | | | | |
|---|---|---|---|---|---|---|
| Particulars | Payables Not Due | Outstanding for following periods from due date of Payment | | | | Total |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | | | - | - | - |
| (ii) Disputed dues - MSME | - | - | - | - | - | - |
| (iii) Others | 0.50 | 0.14 | | | | 0.65 |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 0.50 | 0.14 | - | - | - | 0.65 |

| 14 | Current tax liabilities (net) | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Current tax payable [net of advance tax] * | 0.00 | - |
| | Total current tax liabilities | 0.00 | - |

* Amount is below Rs. 1,000

| 15 | Other income | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Interest income | | |
| | On Fixed Deposit | 1.16 | 0.76 |
| | On Inter Corporate Deposit/CCD/OCD * | 0.00 | 89.76 |
| | Interest income on income tax refund | - | 0.51 |
| | Total other income | 1.16 | 91.04 |

* Amount is below Rs. 1,000

| 16 | Other expenses | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Commission and other transaction charges ^ | 0.01 | 0.00 |
| | Legal and professional charges | 0.31 | 0.74 |
| | Audit fees* | 0.24 | 0.14 |
| | Sundry Balances Written Off | - | 0.07 |
| | Miscellaneous expenses | - | 0.03 |
| | Total other expenses | 0.56 | 0.98 |

^ Amount 0.00 represents amount is below Rs. 1,000
*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| As auditor: | | |
| Statutory audit | 0.24 | 0.14 |
| Total | 0.24 | 0.14 |

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Gangetic Developers Private Limited
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| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **17 Taxation** | | |
| **17.01 Income tax expense charged to the statement of profit or loss** | | |
| - Current tax taxes | 0.16 | 18.17 |
| - Income Tax Earlier Years | (0.01) | - |
| **Income tax expense reported in the statement of profit or loss** | **0.15** | **18.17** |
| **Deferred tax expense charged to the statement of profit or loss** | | |
| -In respect of Cuurent Year ( Including Minimum Alternate Tax) | - | - |
| -In respect of Previous Year ( Including Minimum Alternate Tax) | | |
| **Deferred tax expense reported in the statement of profit or loss** | - | - |

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Income tax expense charged to OCI** | | |
| Deferred tax relating to items that will not be reclassified to Profit and loss | - | - |
| **Income tax charged to OCI** | - | - |

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **17.02 Reconciliation of tax charge** | | |
| Profit before tax | 0.60 | 90.06 |
| Tax Rate | 25.17% | 25.17% |
| Income tax expense at tax rates applicable | 0.15 | 22.67 |
| **Tax effects of items that are not deductible in determining taxable income:** | | |
| **Income tax expense recognised in Statement of Profit and Loss** | **0.15** | **22.67** |
| **Effective Tax Rate** | **25.17%** | **25.17%** |

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18 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Profit attributable to equity holders for basic EPS | 0.45 | 71.89 |
| Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution | 0.45 | 71.89 |
| Weighted average number of equity shares for basic EPS | 89,86,010 | 89,86,010 |
| Weighted average number of equity shares adjusted for the effect of dilution | 89,86,010 | 89,86,010 |
| 18.01 EPS | | |
| Basic Earning Per Share (₹)- (Face value Rs. 10) | 0.01 | 0.80 |
| Diluted Earning Per Share (₹)- (Face value Rs. 10) | 0.01 | 0.80 |

19 Segment reporting
The Company is mainly engaged in Real Estate, Construction and Project Development, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.
The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.
The Company operates in a single geographical area i.e. India.

20 Fair values of financial assets and financial liabilities

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial assets** | | | | |
| **Financial assets valued at amortized cost** | | | | |
| Cash and Cash Equivalents | - | - | 2.56 | 2.56 |
| Deposits with Banks | 17.70 | 17.70 | 17.70 | 17.70 |
| Other financial assets | 0.03 | 0.03 | 0.08 | 0.08 |
| **Total financial assets** | 17.73 | 17.73 | 20.35 | 20.35 |
| **Financial liabilities** | | | | |
| **Financial Liabilities valued at amortized cost** | | | | |
| Trade payables and others | 0.40 | 0.40 | 0.65 | 0.65 |
| **Total financial liabilities** | 0.40 | 0.40 | 0.65 | 0.65 |

**Fair valuation techniques:**
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.
The following methods and assumptions were used to estimate the fair values
1. Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed prefernces shares are based on published NAV price .
3. Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

21 Fair value hierarchy
The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•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).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

| As at 31 March 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| **Investments** | | | | |
| - Optionaly Convertible Debentures | - | - | 3,069.63 | 3,069.63 |
| | - | - | 3,069.63 | 3,069.63 |

| As at 31 March 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Investments | - | - | - | - |
| - Optionaly Convertible Debentures | - | - | 3,069.63 | 3,069.63 |
| | - | - | 3,069.63 | 3,069.63 |

There are no reclassification of financial instruments between level 2 and level 3
The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair

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22 **Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

(A) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial

**(i) Interest rate risk**

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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**(ii) Price risk**

The Company is not exposed to the comodity and other price risk.

**(iii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument 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 revenue or expense is denominated in a different currency from the Company's functional currency).

The Company is exposed to very minimum foreign exchange risk.

(B) **Credit risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

(C) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

| Particulars | As at 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 | 1- 5 years | >5 years | Total |
| Borrowings | - | - | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - |
| Trade and other payables | 0.40 | - | 0.40 | - | - | 0.40 |

| Particulars | As at 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 | 1- 5 years | >5 years | Total |
| Borrowings | - | - | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - |
| Trade and other payables | 0.65 | - | 0.65 | - | - | 0.65 |

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**23 Related Party Disclosures**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

**23.01 Names of related parties and description of relationship as identified and certified by the Company:**

**Category I: Holding Company**
Big Apple Real Estate Private Limited
The Phoenix Mills Limited (Ultimate Holding Company)

**Category II: Fellow Subsidiary**
Marketcity Resources Private Limited
Palladium Constructions Private Limited
Alliance Spaces Private Limited

**23.02 Transactions during the year:**

| Sr No | TRANSACTIONS | 2023-24 | 2022-23 |
|---|---|---|---|
| 1 | **Interest Income on ICD/OCD** | | |
| | Palladium Constructions Private Limited * | 0.00 | 89.76 |
| | | | |
| 2 | **Business Support Services** | | |
| | Marketcity Resources Private Limited | 0.10 | 0.10 |
| | | | |
| 3 | **Repayment of ICD received** | | |
| | Palladium Constructions Private Limited | - | 2,920.00 |
| | | | |
| 4 | **Investment in OCD instruments** | | |
| | Palladium Constructions Private Limited | - | 3,069.63 |
| | | | |
| 5 | **Reimbursement of Expenses** | | |
| | Alliance Spaces Private Limited | - | 10.28 |

**23.03 Amount due to/from related party as on:**

| Sr.No. | Closing Balance | 2023-24 | 2022-23 |
|---|---|---|---|
| 1 | **Investment in OCD** | | |
| | Palladium Constructions Private Limited | 3,069.63 | 3,069.63 |
| | | | |
| 2 | **Accrued Interest on OCD** | | |
| | Palladium Constructions Private Limited * | - | 0.00 |
| | | | |
| 3 | **Trade Payables** | | |
| | Marketcity Resources Private Limited | - | 0.10 |

Note: * Amount is below Rs. 1,000

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**Gangetic Developers Private Limited**
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**24 Ratios**

| S No. | Ratio | Formula | Ratio as on | Ratio as on | Variation | Reason (If variation is more than 25%) |
|---|---|---|---|---|---|---|
| | | | 31 March 2024 | 31 March 2023 | | |
| (a) | Current Ratio | Current Assets / Current Liabilities | 52.16 | 31.64 | 64.86 | Current liability decreased, resulted into higher current ratio during current year |
| (b) | Debt-Equity Ratio | Total Debt / Shareholder's Equity | NA | NA | NA | |
| (c ) | Debt Service Coverage Ratio | Earning available for debt Service / Debt Service | NA | NA | NA | |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity | 0.01 | 2.14 | (99.37) | Profit decreased, resulted into lower return on equity during current year |
| (e ) | Inventory Turnover Ratio | Cost of Goods Sold OR Sales / Average Inventory | NA | NA | NA | |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | NA | NA | NA | |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | 1.07 | 2.07 | (48.37) | Decrease in credit purchases, resulted into lower trade payable turnover ratio during current year |
| (h) | Net Capital Turnover Ratio | Net Sales / Working Capital | NA | NA | NA | |
| (i) | Net Profit Ratio | Net Profit / Net Sales | NA | NA | NA | |
| (j) | Return on Capital Employed | EBIT / Capital Employed | 0.00 | 0.03 | (99.33) | Decrease in profit, resulted into lower return on capital employed during current year |
| (k) | Return on Investment | Time Weighted Rate of Return (TWRR) | 10.94 | 6.76 | 61.83 | Return on investment increased during current year because of better returns |

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(Amount in INR Lakhs, unless otherwise

**25 Capital management**

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

| Particulars | As At 31-03-2024 | As At 31-03-2023 |
|---|---|---|
| Loans and Borrowings | - | - |
| Less: Cash and cash equivalents + Bank Deposits | 20.70 | 20.26 |
| **Net Debt** | **(20.70)** | **(20.26)** |
| Total Capital | 3,391.83 | 3,391.38 |
| Capital+Net Debt | 3,371.14 | 3,371.12 |
| **Gearing Ratio** | - | - |

**26 Additional regulatory information required by Schedule III**

**i) Details of benami property held**

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

**ii) Borrowing secured against current assets**

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

**iii) Wilful defaulter**

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**iv) Relationship with struck off companies**

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

**v) Registration of charges or satisfaction with Registrar of Companies**

There is no secured borrowings in the Company, hence registration of charges or satisfaction with registrar of companies is not applicable.

**vi) Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013.

**vii) Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

**viii) Undisclosed Income**

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix) Details of crypto currency or virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x) Valuation of PP&E, intangible asset and investment property**

The company has not revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets during the current or (refer note no 4)

**xi) Utilisation of borrowed funds, equity and Share premium**

No borrowings obtained by the Company from banks and financial institutions.

**27** Previous year figures have been regrouped and rearranged to make them comparable with current period.

As per our report of even date
**For A. M. Ghelani & Associates**
**Chartered Accountants**
Firm Registration No.: 103172W

A. M. GHELANI & ASSOCIATES C.A.

**Anil Khanna**
Partner
Membership No.: 153522

Place: Mumbai
Date: 11 May, 2024

For and on behalf of the Board of Directors
**Gangetic Developers Private Limited**
CIN: U74899MH1951PTC329129

**Prashant Khandelwal**
(Director)
DIN: 08067106

Place: Mumbai
Date: 11 May, 2024

**Lalit Jain**
(Director)
DIN: 08715049

Place: Mumbai
Date: 11 May, 2024

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