

**A.M.GHELANI & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**AJIT M. GHELANI**  
**B.Com (Hons), F.C.A., GRAD.C.W.A.**

**CHINTAN A. GHELANI**  
**B.Com (Hons), F.C.A., C.S.**

**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of Rentcierge Developers Private Limited**

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

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Rentcierge 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 loss, 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.



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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.

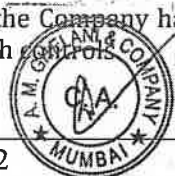
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **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.



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- 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.



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- 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 does not have any pending litigations as on the reporting date.
  - 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.

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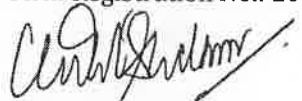
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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 & Company**  
**Chartered Accountants**  
Firm Registration No.: 103173W

  
**Chintan A. Ghelani**  
Partner  
Membership No.: 104391



ICAI UDIN: 24104391BK62AX4355

Place : Mumbai  
Date : 11<sup>th</sup> May, 2024

## **A.M.GHELANI & COMPANY** **CHARTERED ACCOUNTANTS**

**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 **Rentcierge Developers 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**

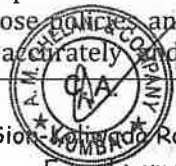
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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



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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.

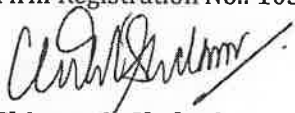
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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 & Company**  
**Chartered Accountants**  
Firm Registration No.: 103173W

  
**Chintan A. Ghelani**  
Partner  
Membership No.: 104391



ICAI UDIN:

Place : Mumbai  
Dated : 11<sup>th</sup> May, 2024

**A.M.GHELANI & COMPANY**  
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**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) The Company does not have any Property, Plant and Equipment and Intangible Assets, and hence clause 3 (i)(a), (i)(b), (i)(c) and (i)(d) of the Order is not applicable to the Company.
  - (b) 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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly clause 3 (ii)(b) of the Order is not applicable to the Company.
- 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 not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- 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.



**A.M.GHELANI & COMPANY**  
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- 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 wilful 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.



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- 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. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs 12.02 Lakhs in the financial year and of Rs. 2.37 Lakhs in 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 is 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 & Company**  
**Chartered Accountants**  
Firm Registration No.: 103173W



**Chintan A. Ghelani**  
Partner  
Membership No.: 104391



ICAI UDIN:

Place : Mumbai

Dated : 11<sup>th</sup> May, 2024

**RENTCIERGE DEVELOPERS PRIVATE LIMITED**  
**Balance Sheet as at 31 March 2024**  
(Amount in thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
Non-current assets			
Other Non-Current Assets	5	10,000.00	10,000.00
<b>Total Non-Current Assets</b>		<b>10,000.00</b>	<b>10,000.00</b>
Current Assets			
Financial Assets			
Cash and Cash Equivalents	6	880.22	2,341.31
Other Current Assets	5	248.91	-
<b>Total Current Assets</b>		<b>1,129.13</b>	<b>2,341.31</b>
<b>Total assets</b>		<b>11,129.13</b>	<b>12,341.31</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	7	100.00	100.00
Other Equity	8	(1,501.87)	(299.93)
<b>Total Equity</b>		<b>(1,401.87)</b>	<b>(199.93)</b>
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	9	12,500.00	12,500.00
Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises	10	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		31.00	41.24
<b>Total Current Liabilities</b>		<b>12,531.00</b>	<b>12,541.24</b>
<b>Total liabilities</b>		<b>12,531.00</b>	<b>12,541.24</b>
<b>Total equity and liabilities</b>		<b>11,129.13</b>	<b>12,341.31</b>

Significant Accounting Policies and Notes to Accounts

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The accompanying Notes are an integral part of the financial statements

As per our Report of even date  
For A. M. Ghelani & Company  
Chartered Accountants  
Firm Registration No.: 103173W

Chintan A. Ghelani  
Partner  
Membership No.: 104391

Place: Mumbai  
Date: 11 May 2024

For and on behalf of the Board of Directors  
**RENTCIERGE DEVELOPERS PRIVATE LIMITED**  
CIN : U70103MH2019PTC328932

Ashwin Singhvi  
Director  
DIN - 08713678

Place: Mumbai  
Date: 11 May 2024

Arun Kumar Sethi  
Director  
DIN - 10045816

Place: Mumbai  
Date: 11 May 2024



**RENTCIERGE DEVELOPERS PRIVATE LIMITED****Statement of Profit and Loss for the year ended 31 March 2024**

(Amount in thousands, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Other Income	11	36.42	-
Total Income		36.42	-
Expenses			
Other Expenses	12	1,238.36	236.73
Total Expenses		1,238.36	236.73
Loss Before Tax		(1,201.94)	(236.73)
Income Tax Expense			
Current Tax		-	-
Total Income Tax Expense		-	-
Loss for the year		(1,201.94)	(236.73)
Total Comprehensive Income /(Loss) for the year		(1,201.94)	(236.73)

**Earnings / (Loss) per share (Face Value INR 10 each)**

Basic and Diluted Earning Per Share [Refer Note No 13]	13	(120.19)	(23.67)
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See accompanying notes to the financial statements  
The accompanying notes are an integral part of the financial statements.

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As per our Report of even date  
For A. M. Ghelani & Company  
Chartered Accountants  
Firm Registration No.: 103173W

  
Chintan A. Ghelani  
Partner  
Membership No.: 104391

Place: Mumbai  
Date: 11 May 2024

For and on behalf of the Board of Directors  
RENTCIERGE DEVELOPERS PRIVATE LIMITED  
CIN : U70103MH2019PTC328932

  
Ashwin Singhvi  
Director  
DIN - 08713678

Place: Mumbai  
Date: 11 May 2024

  
Arun Kumar Sethi  
Director  
DIN - 10045816

Place: Mumbai  
Date: 11 May 2024



**RENTCIERGE DEVELOPERS PRIVATE LIMITED**  
**Statement of cash flows for the year ended 31 March 2024**  
(Amount in thousands, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,201.94)	(236.73)
Adjustments for:		
Balances in Debtors/Advances written off	3.24	
Interest Income	(33.18)	
<b>Operating Profit before Working Capital Changes</b>	<b>(1,231.88)</b>	<b>(236.73)</b>
<b>Changes in working capital</b>		
Trade and Other Receivables	(252.15)	(10,000.00)
Trade and Other Payables	(10.24)	20.00
<b>Cash Generated from operations Before Tax</b>	<b>(1,494.27)</b>	<b>(10,216.73)</b>
Income Tax (Paid)/refund received		
<b>Net Cash generated from / ( used in ) Operating Activities (A)</b>	<b>(1,494.27)</b>	<b>(10,216.73)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	33.18	-
<b>Net Cash generated from / ( used in ) Investing Activities (B)</b>	<b>33.18</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings availed / (repaid) (Net)	-	12,500.00
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>-</b>	<b>12,500.00</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,461.09)</b>	<b>2,283.27</b>
Cash and Cash Equivalents at the beginning of the year	2,341.31	58.04
Cash and Cash Equivalents at the end of the year	880.22	2,341.31

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and Cash Equivalents comprise (Refer note 6)

Balances with banks	880.22	2,341.31
<b>Total cash and cash equivalents at end of the year</b>	<b>880.22</b>	<b>2,341.31</b>

See accompanying notes to the financial statements 1 to 21  
The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For A. M. Ghelani & Company**  
Chartered Accountants  
Firm Registration No.: 103173W



**Chintan A. Ghelani**  
Partner  
Membership No.: 104391

Place: Mumbai  
Date: 11 May 2024

For and on behalf of the Board of Directors  
**RENTCIERGE DEVELOPERS PRIVATE LIMITED**  
CIN : U70103MH2019PTC328932

  
**Ashwin Singhvi**  
Director  
DIN - 08713678

Place: Mumbai  
Date: 11 May 2024

  
**Arun Kumar Sethi**  
Director  
DIN - 10045816

Place: Mumbai  
Date: 11 May 2024



**RENTCIERGE DEVELOPERS PRIVATE LIMITED****Statement of changes in equity for the year ended 31 March 2024**

(Amount in thousands, unless otherwise stated)

**(A) Equity share capital****For the year ended 31 March 2024**

	Amount
10,000 Equity Shares (31 March 2023: 10,000) of INR 10 each	100.00
Balance as at 1 April 2023	-
Changes in equity share capital during the current year	100.00
Balance as at 31 March 2024	

**For the year ended 31 March 2023**

	Amount
10,000 Equity Shares (31 March 2023: 10,000) of INR 10 each	100.00
Balance as at 1 April 2022	-
Changes in equity share capital during the current year	100.00
Balance as at 31 March 2023	

**(B) Other equity****For the year ended 31 March 2024**

Particulars	Reserve and Surplus Retained Earnings	Total Other Equity
Balance as at 1 April 2023	(299.93)	(299.93)
Profit for the year	(1,201.94)	(1,201.94)
Balance as at 31 March 2024	(1,501.87)	(1,501.87)

**For the year ended 31 March 2023**

Particulars	Reserve and Surplus Retained Earnings	Total Other Equity
Balance as at 1 April 2022	(63.20)	(63.20)
Profit for the year	(236.73)	(236.73)
Balance as at 31 March 2023	(299.93)	(299.93)

Significant Accounting Policies and Notes to Accounts

1 to 21

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani &amp; Company

Chartered Accountants

Firm Registration No.: 103173W



Chintan A. Ghelani

Partner

Membership No.: 104391

Place: Mumbai

Date: 11 May 2024

For and on behalf of the Board of Directors  
RENTCIERGE DEVELOPERS PRIVATE LIMITED  
CIN : U70103MH2019PTC328932

Ashwin Singhvi

Director

DIN - 08713678

Place: Mumbai

Date: 11 May 2024



Arun Kumar Sethi

Director

DIN - 10045816

Place: Mumbai

Date: 11 May 2024





**Rentcierge Developers Private Limited**  
**(CIN No.U70103MH2019PTC328932)**  
**Notes on Financial Statements for the year ended March 31 2024**

**1. Corporate Information:**

The Company is a private limited 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 2<sup>nd</sup> floor, R.R. Hosiery Building, off Dr. E Moses Road, Mahalaxmi(W), Mumbai – 400011.

The Company is engaged in Operation and Management of mall. The principle place of business is at 2<sup>nd</sup> floor, R.R. Hosiery Building, off Dr. E Moses Road, Mahalaxmi (W), Mumbai – 400011.

These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 11 May 2024.

**2. Basis of Preparation of Financial Statements:**

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.

The Financial statements provide comparative information in respect of the previous year. The significant accounting policies used in preparing financial statements are set out in Note 3 of the Notes to Financial Statements and are applied consistently to all the periods presented.

**3. Material accounting policies:**

**a) 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.

**b) 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.

**c) Property, Plant and Equipment:**

Freehold land, if any, is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The expenditure incurred in connection with the Development project which is incomplete, is included in Capital Work-in- Progress and will be capitalized in the year of completion.

#### **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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

#### **d) Intangible asset:**

Identifiable intangible assets, if any, are recognised when the Company controls the asset & it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

#### **Amortisation methods and periods**

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

#### **e) Impairment of Non – Financial Asset:**

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**f) Cash and cash equivalents:**

Cash and cash equivalents includes cash on hand and at bank, deposits held with banks 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.

**g) Financial Instrument:**

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 instrument are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

*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 & loss.

**ii) Subsequent recognition and 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 three categories:

- **Debt instrument at amortised 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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) De-recognition:

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

- The rights 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control

of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

iv) 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 asset measured at FVOCI debt instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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.

*Financial Liabilities:*

i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised 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.

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

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 recognised 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.

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. They are recognised initially at their fair value and subsequently measured at amortised cost.

iii) De - recognition:

The financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**h) Classification of assets and liabilities as current and non – current:**

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**i) 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.

**j) Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

## **Interest income**

Interest income from debt instrument is recognised 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.

## **Dividends**

Dividends are recognised when the right to receive the payment is established.

### **k) Provisions and contingencies:**

Provisions are recognised 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 recognised 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 recognised 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 recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### **l) Income Taxes:**

#### ***Current Income Tax:***

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation are subject to interpretation and creates provisions where appropriate.

#### *Deferred Tax:*

Deferred Tax, if any, is recognised using Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income 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 recognised for all temporary differences. Deferred tax assets are recognised 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 utilise 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 offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **m) Earning per share:**

Basic earning 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.

#### **4. Critical accounting estimates, assumptions and judgements:**

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. 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, are described below. 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 recognised in the financial statement:

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

Property, plant and equipment 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) Investment Property:**

Management has assessed applicability of Ind AS 40- Investment property to the property held to earn income from licensee fees. In assessing such applicability, management has considered the ownership of assets, terms of license agreement, various services provided to the licensee etc. The Company considers these other services as significant in addition to the License fees charged. Based on such assessment, the management has considered the mall property as owner-occupied property and hence classified as Property, Plant & Equipment.

**(c) 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 judgment 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.

**(d) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on



Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continuously evaluated.

**(e) Fair Value measurement:**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

RENTCIEGE DEVELOPERS PRIVATE LIMITED  
Notes forming part of the Financial Statements for the year ended 31 March 2024  
(Amount in thousands, unless otherwise stated)

5	Other assets (Unsecured, Consider Good) Other Deposits	31 March 2024		31 March 2023	
		Non Current	Current	Non Current	Current
		10,000.00	-	-	10,000.00
		-	248.91	-	-
	Balance with Government authorities				
	Total other non-current assets	10,000.00	248.91	-	10,000.00
6	Cash and cash equivalents			31 March 2024	31 March 2023
	In current accounts			880.22	2,341.31
				880.22	2,341.31
7	Equity Share Capital				
7.01	Equity shares				
	Authorized	31 March 2024		31 March 2023	
	10,000 (P.Y. 10,000) Equity Shares of INR 10/- each	100.00		100.00	
		100.00		100.00	
	Issued, subscribed and paid up				
	10,000 (P.Y. 10,000) Equity Shares of INR 10/- each fully paid up	100.00		100.00	
	Total	100.00		100.00	
(i)	Reconciliation of equity shares outstanding at the beginning and at the end of the year	31 March 2024		31 March 2023	
	Equity Shares	Number of shares	Amount	Number of shares	Amount
	Outstanding at the beginning of the year	10,000	100.00	10,000	100.00
	Add: Issued during the year on exercise of employee options				
	Outstanding at the end of the year	10,000	100.00	10,000	100.00
(ii)	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				
	The Phoenix Mills Limited - Holding Company	10,000	100.00%	10,000	100.00%
(iv)	Details of Shares held by Promoters at the end of the year				
	31 March 2024			31 March 2023	
	Promoter name	No. of Shares	% of total shares	% Change during the year	
	Equity shares of INR 10 each fully paid				
	The Phoenix Mills Limited - Holding Company	10,000	100.00%	-	-
(v)	Details of Shares held by holding company / ultimate holding company and/or their subsidiaries / associates 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				
	The Phoenix Mills Limited - Holding Company	10000	100.00%	10000	100.00%
	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. 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.				
8	Other equity				
	Surplus/(deficit) In the Statement of Profit and Loss	31 March 2024		31 March 2023	
	Opening balance	(299.93)		(63.20)	
	Add: Net profit for the current year	(1,201.94)		(238.73)	
	Closing balance	(1,501.87)		(299.93)	
	Nature & Purpose of Reserves				
	Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.				
9	Current borrowings	31 March 2024		31 March 2023	
	Unsecured at amortised cost	12,500.00		12,500.00	
	Loan from Related Party	12,500.00		12,500.00	
	Total current borrowings	12,500.00		12,500.00	



**RENTCIERGE DEVELOPERS PRIVATE LIMITED**
**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in thousands, unless otherwise stated)

10	Trade payables	Current	
		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*	31.00	41.24
	Total trade payables	31.00	41.24
* There are no Micro and Small Enterprises, to whom the Company owes dues, for more than 45 days during the year as at March 31, 2024 and March 31, 2023. 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.			
10.01	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.	-	-
10.02	Trade Payables ageing schedule		
	31 March 2024		
	Particulars	Unbilled Dues	Outstanding for following periods from due date
			Less than 1 year1-2 years2-3 yearsMore than 3 yearsTotal
	(i) MSME	-	-
	(ii) Disputed dues - MSME	-	-
	(iii) Others	31.00	-
	(iv) Disputed dues - Others	-	-
	Total	31.00	-
	31 March 2023		
	Particulars	Unbilled Dues	Outstanding for following periods from due date
			Less than 1 year1-2 years2-3 yearsMore than 3 yearsTotal
	(i) MSME	-	-
	(ii) Disputed dues - MSME	-	-
	(iii) Others	41.24	-
	(iv) Disputed dues - Others	-	-
	Total	41.24	-



**RENTCIERGE DEVELOPERS PRIVATE LIMITED**
**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in thousands, unless otherwise stated)

11	Other income	For the year ended	For the year ended
		31 March 2024	31 March 2023
	<u>Interest income</u>		
	On Fixed Deposit	33.18	-
	Sundry Balances Written Back	3.24	-
	<b>Total other income</b>	<b>36.42</b>	<b>-</b>
12	Other expenses	For the year ended	For the year ended
		31 March 2024	31 March 2023
	Commission and other transaction charges	0.01	0.65
	Legal and professional charges	1,217.35	221.06
	Payment to Auditors*	21.00	10.00
	Miscellaneous expenses	-	5.02
	<b>Total other expenses</b>	<b>1,238.36</b>	<b>236.73</b>
	*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		
		<b>31 March 2024</b>	<b>31 March 2023</b>
	As auditor:		
	Statutory audit	21.00	10.00
	<b>Total</b>	<b>21.00</b>	<b>10.00</b>





13

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

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 before exceptional Items for basic EPS	(1,201.94)	(236.73)
Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
EPS		
Basic and Diluted Earnings per share INR	(120.19)	(23.67)
Face value per equity share NIR	10.00	10.00

14

Segment reporting

The Company is mainly engaged in real estate, construction business, commercial development. Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108 - 'Segment Reporting'

15

Fair values of financial assets and financial liabilities

	31-Mar-24		31 March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Cash and Cash Equivalents	880.22	880.22	2,341.31	2,341.31
Total	880.22	880.22	2,341.31	2,341.31
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - from related party	12,500.00	12,500.00	12,500.00	12,500.00
Trade payables and others	31.00	31.00	41.24	41.24
Total financial liabilities	12,531.00	12,531.00	12,541.24	12,541.24

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 fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

i) Fair value of cash and deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii)Long-term borrowings are evaluated by the Company based on parameters such as interest rates, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the Company is considered to be insignificant in valuation.

16

Financial risk management objectives and policies

The Company's financial liabilities comprise , trade payables and borrowings. The main purpose of managing financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, that arise directly from its operations.

The Company is exposed to , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify and analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(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 instruments.

(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 is not exposed to interest rate risk as the Company does not have any interest bearing borrowings as at the respective reporting dates.

(ii) Commodity and Other price risk

The Company is not exposed to the commodity 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 is not exposed to foreign exchange as there are no foreign currency transaction during the year. The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(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.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is as follows:

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	880.22	2,341.31

(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 months	1- 5 years	>5 years	Total
Borrowings	12,500.00	12,500.00	-	-	-	12,500.00
Trade and other payables	31.00	-	31.00	-	-	31.00

Particulars	As at 31 March 2023					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	12,500.00	12,500.00	-	-	-	12,500.00
Trade and other payables	41.24	-	41.24	-	-	41.24



**RENTCIERGE DEVELOPERS PRIVATE LIMITED**
**Notes forming part of the Financial Statements for the year ended 31 March 2024**

(Amount in thousands, unless otherwise stated)

**17 Related party Disclosure:**  
In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are given as under.

**a) Related Party and relationships:**

**Name of the party**

The Phoenix Mills Limited

Market city Resources Private Limited

**Relationship**

Holding Company

Fellow Subsidiary

**b) Transactions during the year with the related party.**

**Name of the party**

The Phoenix Mills Limited

Market city Resources Private Limited

Nature of Transaction	31 March 2024	31 March 2023
Inter Corporate Deposit received	-	125.00
Business Support Service	10.00	10.00

**c) Closing Balance as at March 31, 2024**

**Name of the party**

The Phoenix Mills Limited

Market city Resources Private Limited

Nature of Balance	As at 31st March 2024	As at 31st March 2023
Borrowings	12,500.00	12,500.00
Trade Payables	-	10.00

**18 Ratios**

Sr 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	0.09	0.19	(51.73)	Due to increase in expenses
(b)	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	(62.52)	(62.52)	-	No Movement
(c)	Trade Payables Turnover Ratio	Total Purchases/ Average Trade Payables	34.28	7.58	352.44	Higher expenses in current year as compared to last year
(d)	Net Profit Ratio	Net Profit before tax / Net Sales *100	-	-	-	-
(e)	Return on Capital Employed	EBIT / Capital Employed	0.86	1.18	(27.59)	higher Losses during the year compared to last year

**Following ratios are not applicable to the Company.**

- a) Debt Service Coverage Ratio
- b) Return on Equity Ratio
- c) Net Capital Turnover Ratio
- d) Inventory Turnover Ratio
- e) Trade Receivables Turnover Ratio
- f) Return on Investment



**RENTCIERGE DEVELOPERS PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in thousands, unless otherwise stated)

**19 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 March 2024	As At 31 March 2023
Loans and Borrowings	12,500.00	12,500.00
Less: Cash and cash equivalents + Bank Deposits	880.22	2,341.31
<b>Net Debt</b>	<b>11,619.78</b>	<b>10,158.69</b>
Total Capital	(1,401.87)	(199.93)
Capital+Net Debt	10,217.91	9,958.76
<b>Gearing Ratio</b>	<b>113.72%</b>	<b>102.01%</b>

**20 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**

Company has not borrowed any loan 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) Compliance with number of layers of companies**

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

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

Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**vii) 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.

**viii) 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.

**21** The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date  
For A. M. Ghelani & Company  
Chartered Accountants  
Firm Registration No.: 103173W

Chintan A. Ghelani  
Partner  
Membership No.: 104391

Place: Mumbai  
Date: 11 May 2024

For and on behalf of the Board of Directors  
**RENTCIERGE DEVELOPERS PRIVATE LIMITED**  
CIN : U70103MH2019PTC328932

Ashwin Singhvi  
Director  
DIN - 08713678

Arun Kumar Sethi  
Director  
DIN - 10045816

Place: Mumbai  
Date: 11 May 2024

Place: Mumbai  
Date: 11 May 2024

