

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Dosti Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Dosti Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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, 2023, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities



in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Other Information. The Other Information comprises the information included in the Board's Report including annexures to the Board's Report but does not include the Standalone Financial Statements, the Consolidate Financial Statements, and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. The Board's Report has not been made available to us as on the date of our report.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.



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3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The comparative financial information of the company for the year ended March 31, 2022, included in these Ind AS financial statements have been audited by the predecessor auditor M/s Nayan Parikh & Co., Chartered Accountants who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated September 27, 2022, expressed an



unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, our comments are provided in separate "Annexure B" attached as part of this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - 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, the managerial remuneration for the year ended March 31, 2023, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.



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- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the details of pending litigations in Note 25 of the financial statements which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a. The management has represented that, to the best of their knowledge and belief, other than 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 person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) & (iv)(b) above contain any material misstatement.



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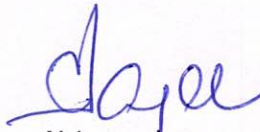
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- v. No Dividend has been declared or paid during the year by the company.
- vi. The proviso to Rule 3(1) of The Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



N Jayendran

Partner

M. No. - 040441

Mumbai, Dated: September 27, 2023.

UDIN: 23040441BGYGHN3923



ANNEXURE A

(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Dosti Realty Limited of even date).

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
(B) The company has generally maintained proper records showing full particulars of intangible assets.
 - b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. There is no immovable property forming part of Property Plant and Equipment hence the Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
 - e. On the basis of information and explanation given, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Having regard to the nature of inventory comprising of stock of units in completed projects and work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.



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(b) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets which requires filing of Monthly/Quarterly Statement of stock and book debts with the lender and hence sub-clause 3(ii)(b) is not applicable to the Company.

- (iii) (a) In our opinion and on the basis of examination of books and records and on the basis of information and explanations given to us, the Company has made investments in companies, firms, Limited Liability Partnerships. The Company has also provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

Particulars	Guarantees (Rs. in lacs)	Security (Rs. in lacs)	Loans (Rs. In lacs)	Advances in nature of loans
Aggregate amount granted /provided during the year	33019.22	-	28,688.75	-
- Subsidiaries	29,000.00	-	28,688.75	-
- Joint Ventures	4019.22	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries		-		-
- Joint Ventures	30,138.10	-	26,240.98	-
- Associates	5,780.60	-	31.96	-
- Others	-	-	-	-



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(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not made any investments, provided guarantees, given securities and the terms and conditions of the grant of the loans and guarantees provided are not prejudicial to the company's interest.

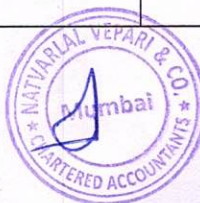
(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has granted loans and / or advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. In all other cases loans and / or advances in the nature of loans that are repayable on demand, the repayment of principal amount is as and when demanded.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, in cases where the schedule of repayment of principal and payment of interest has been stipulated there is no amount overdue for more than ninety days and in all other cases in the absence of stipulation of repayment schedule we are unable to comment if any amount is overdue for more than ninety days.

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

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except as under:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			16,097.64
- Agreement does	-		-



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	All Parties	Promoters	Related Parties
not specify any terms or period of repayment (B)			
Total (A+B)			16,097.64
Percentage of loans/ advances in nature of loans to the total loans			61.39%

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and securities given.
- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023, 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 referred to in sub-clause (a) which have not been



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deposited on account of any dispute except as given in Statement -1.

- (viii) According to the information and explanations given to us and to the best of our knowledge and belief there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as given in Statement -2.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on the audit procedures performed we report that the Company has not made



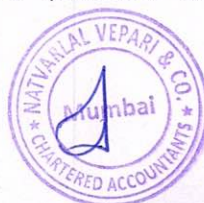
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any preferential allotment / private placement of shares or fully / partly / optionally convertible debentures during the year under review.

- (xi) (a) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to the information and explanations given to us and to the best of our knowledge and belief no whistle-blower complaints have been received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, 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.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company



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- (d) According to the information and explanations given to us, in our opinion during the year, the Group does not have any CIC as part of the Group.
- (xvii) On an examination of the Statement of Profit and Loss, we are of the opinion that the Company has incurred cash losses during the current financial year amounting to Rs 3668.21 lacs but incurred no cash losses in the immediately preceding previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) (a) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of other than ongoing projects, there are no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of ongoing projects, there are no unspent amount required to be transferred



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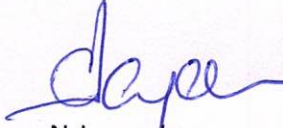
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to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



N Jayendran

Partner

M. No. - 040441

Mumbai, Dated: September 27, 2023

UDIN: 23040441BGYGHN3923



Annexure - B to the Auditors' Report

(Referred to in para 2(f) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of Dosti Realty Limited of even date).

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Dosti Realty Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Because of the inherent limitations of financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2023, 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.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



N Jayendran

Partner

M. No. - 040441

Mumbai, Dated: September 27, 2023

UDIN: 23040441B GYGHN3923



Natvarlal Vepari & Co.

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Statement -1

Statement of Statutory Dues Outstanding on account of disputes, as on 31st March 2023

referred to In Para (vii)(b) of The Annexure "A" to Auditors' Report

Name of statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Disputed tax	55.08	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	46.00	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	66.93	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	206.50	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	1,026.06	AY 2015-16	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	414.52	AY 2017-18	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	838.35	AY 2018-19	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	0.73	AY 2021-22	CIT(A), Mumbai
The Finance Act 1994	Service tax	171.66	July 2010 to 2014-2015	CESTAT
The Finance Act 1994	Service tax	27.02	FY 2015-16	CESTAT
The Finance Act 1994	Service tax	0.44	FY 2012-13	Adjudication Authority
The Finance Act 1994	Service tax	339.72	FY 2011-12 to 2015-16	CESTAT
The Finance Act 1994	Service tax	29.24	FY 2015-16	Adjudication Authority
The Finance Act 1994	Service tax	2.80	FY 2011-12 to 2015-16	Adjudication Authority
The Finance Act 1994	Service tax	19.15	FY 2012-13 to 2015-16	Adjudication Authority
The Finance Act 1994	Service tax	150.16	FY 2016-17	Adjudication Authority



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Name of statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act 1994	Service tax	51.69	April 2015 to June 2017	Adjudication Authority
The Finance Act 1994	Service tax	22.82	April 2015 to 2017	Adjudication Authority
The Finance Act 1994	Service tax	43.32	April 2015 to 2017	Adjudication Authority
The Finance Act 1994	Service tax	44.75	April 2015 to 2017	Adjudication Authority
The Finance Act 1994	Service tax	836.47	2016-17 and 2017-18 (Up to June 2017)	Adjudication Authority
The Finance Act 1994	Service tax	846.06	2016-17 and 2017-18 (Up to June 2017)	Appeal to be filed in CESTAT
The Finance Act 1994	Service tax	656.83	2015-16	Appeal to be filed in CESTAT
Excise Duty	Excise Duty	13.47	FY 2013-14	CESTAT
Local Body Tax	Local Body Tax	104.49	FY 2013-14	Commissioner (Appeal)
Local Body Tax	Local Body Tax	429.53	FY 2014-15	Commissioner (Appeal)
Goods & Service Tax	Goods & Services Tax	141.21	FY 2017-18	Jt. Commissioner of State Tax
	Total	6585.01		



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Statement -2
Principal and Interest Default and delays
referred to In Para (ix) of The Annexure "A" to Auditors' Report

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs in lacs)	Whether principal or interest	No. of days delay
Car Loan	Axis Bank	2.57	Principal	5
Car Loan	Axis Bank	0.08	Interest	5
Car Loan	Axis Bank	2.59	Principal	4
Car Loan	Axis Bank	0.06	Interest	4
Car Loan	Axis Bank	5.39	Principal	29
Car Loan	Axis Bank	0.13	Interest	29
Secured Loan	HDFC	3.15	Principal	1
Secured Loan	HDFC	1.62	Principal	1
Secured Loan	HDFC	39.60	Principal	1
Secured Loan	HDFC	50.40	Principal	1
Secured Loan	HDFC	2.70	Principal	1
Secured Loan	HDFC	9.00	Principal	1
Secured Loan	HDFC	4.50	Principal	1
Secured Loan	HDFC	13.50	Principal	1
Secured Loan	HDFC	85.50	Principal	1
Secured Loan	HDFC	132.30	Principal	1
Secured Loan	HDFC	16.61	Principal	1
Secured Loan	HDFC	22.50	Principal	1
Secured Loan	HDFC	262.80	Principal	1
Secured Loan	HDFC	9.00	Principal	1



DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Balance Sheet as at March 31, 2023

(All figures are in Rupees lacs unless otherwise stated)

Particulars	Note Ref	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	170.86	83.07
(b) Other Intangible Asset	3.1	23.98	28.75
(c) Right of Use Assets	3.3	64.90	20.40
(d) Financial Assets	4	-	-
(e) (i) Investments in Subsidiaries, Joint Ventures and Associates	4.1	50,201.11	54,122.79
(ii) Other Investments	4.1	-	-
(iii) Loans	4.2	6,170.65	24,918.88
(iv) Other Financial Assets	4.3	1,186.28	1,538.01
(f) Deferred Tax Asset, Net	5	65.84	66.05
(g) Other Non Current Assets	6	10,728.67	7,142.93
		68,612.29	87,920.88
(2) Current Assets			
(a) Inventories	7	1,40,891.51	1,04,484.08
(b) Financial Assets			
(i) Trade Receivables	4.4	3,447.44	4,056.32
(ii) Cash and Cash Equivalents	4.5	720.74	85.64
(iii) Bank Balances other than (ii) above	4.5	565.93	809.65
(iv) Loans	4.2	20,053.01	8,854.62
(v) Others Financial Assets	4.3	3,592.23	1,576.65
(c) Other Current Assets	6	4,447.16	1,669.17
(d) Non Current Asset Held For Sale	8.1	3,376.44	2,404.46
		1,77,094.46	1,23,940.59
Total Assets		2,45,706.75	2,11,861.47
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	9	4,500.00	4,500.00
(b) Other Equity	10	73,446.13	76,371.07
		77,946.13	80,871.07
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	11		
(i) Borrowings			
Secured Loan	11.1	49,262.19	65,308.88
Unsecured Loan	11.1	2,380.78	-
(ia) Lease Liabilities	11.3	50.69	9.23
(ii) Other Financial Liabilities	11.2	28.45	1,228.01
(b) Provisions	13	-	-
(c) Deferred tax liabilities (net)	5	-	-
(d) Other Non-Current Liabilities	12	389.12	163.04
		52,111.23	66,709.16
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	20,125.71	22,036.65
(ia) Lease Liabilities	11.3	17.89	11.90
(ii) Trade Payables	15		
Outstanding dues of micro and small enterprises		324.38	161.08
Outstanding dues of creditors other than micro and small enterprises		3,461.36	2,996.46
(iii) Other Financial Liabilities	11.2	5,241.31	5,978.42
(b) Other Current Liabilities	12	82,022.36	29,220.54
(c) Provisions	13	1,202.66	1,403.19
(d) Current Tax Liabilities (Net)		-	200.00
(e) Liabilities Directly Associated With Asset Classified As Held For Sale	8.2	3,253.72	2,273.01
		1,15,649.39	64,281.24
Total Equity and Liabilities		2,45,706.75	2,11,861.47

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Natvarlal Vepari & Co.
Firm Registration No. 106971W
Chartered Accountants



M.No. 040441
Place : Mumbai
Date :

27 SEP 2023

For and on behalf of the Board of Directors of
Dosti Realty Limited

(Signature)
Rajesh Shah
Chief Financial Officer
/ Whole-Time Director
DIN 01240057

(Signature)
Rajul V Vora
Whole-Time Director
DIN 01240155

(Signature)
Narendra Jain
Company Secretary

(Signature)
Deepak Goradia
Managing Director
DIN: 00376019

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Statement of Profit and Loss for the year ended March 31, 2023
(All figures are Rupees in lacs unless otherwise stated)

Particulars	Note Ref. No.	2022-2023	2021-2022
I Revenue from Operations	16	2,275.10	6,606.93
II Other Income	17	2,857.72	4,924.22
III Total Income (I + II)		5,132.82	11,531.15
IV Expenses:			
Cost of Sales	18	299.51	603.30
Employee Benefits Expenses	19	1,702.65	1,208.13
Finance Cost	20	1,882.34	2,412.67
Depreciation and Amortisation	21	57.98	131.88
Other Expenses	22	4,195.77	3,330.02
Total Expenses		8,138.25	7,686.00
V Profit / (Loss) before tax (III - IV)		(3,005.43)	3,845.15
VI Tax Expense:			
1 Current Tax	23	-	200.00
2 Tax Adjustment Of Earlier Years		(86.86)	49.64
3 Deferred tax income / (expenses)	23	1.79	(89.63)
		(85.07)	160.01
VII Profit / (Loss) For the Year (V - VI)		(2,920.36)	3,685.14
IX Other Comprehensive Income:			
Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurement gain loss on defined benefit obligation		(6.21)	38.42
Tax Effect Thereon		1.56	(9.67)
X Total Comprehensive Income / (Loss) For The Period (X + XI)		(2,925.01)	3,713.89
XI Earnings Per Equity Share:	24		
Face Value Per Share		10.00	10.00
Earning Per Share - Basic And Diluted From Continuing Operations		(6.49)	8.19

As per our report of even date
For Natvarlal Vepari & Co.
Firm Registration No. 106971W
Chartered Accountants



M.No. 040441
Place : Mumbai
Date :

27 SEP 2023

For and on behalf of the Board of Directors of
Dosti Realty Limited

Rajesh Shah
Chief Financial Officer
/ Whole-Time Director
DIN 01240057

Rajul V Vora
Whole-Time Director
DIN 01240155

Narendra Jain
Company Secretary

Deepak Goradia
Managing Director
DIN: 00376019

DOSTI REALTY LIMITED
CIN: U70102MH2008PLC178101
Cash Flow Statement for the year ended March 31, 2023
(All figures are Rupees in lacs unless otherwise stated)

Particulars	2022-2023	2021-2022
A Cash Flow From Operating Activities		
Net Profit Before Tax	(3,005.43)	3,845.15
Adjustments for:		
Depreciation / Amortisation	57.98	131.88
Share of (Profit) / Loss From Partnership Firm / LLP	425.50	(4,065.51)
Amortisation of Goodwill	68.75	423.02
Interest Expenses	1,689.45	2,314.06
Amortisation of Upfront Fees	81.80	60.62
Interest Income on Financial Assets At Amortised Cost	(548.95)	(479.72)
Guarantee Income on Application of IND AS 109	(320.87)	(162.40)
Interest Income	(1,799.19)	(2,838.92)
Profit on Sale of Office Premises	-	(1,305.32)
Profit on Sale of Vehicle	(1.56)	-
Sundry Balances Written Back	(1.49)	(0.22)
	(348.58)	(5,922.51)
Operating Profit Before Working Capital Changes	(3,354.01)	(2,077.36)
(Increase) / Decrease In Inventory (Net of borrowing cost)	(29,258.32)	(23,937.42)
(Increase) / Decrease in Financial Assets	185.28	1,835.99
(Increase) / Decrease in Non Financial Assets	(6,653.72)	(4,296.97)
Increase / (Decrease) in Financial Liabilities	(373.37)	4,057.97
Increase / (Decrease) in Non-Financial Liabilities	52,761.96	24,654.34
Increase / (Decrease) in Provisions	(206.74)	(26.18)
	16,455.09	2,287.73
Cash Generated From Operations	13,101.08	210.36
Taxes Paid	95.04	(574.68)
Net Cash From Operating Activities	13,196.12	(364.32)
B Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	(126.52)	(11.74)
Proceeds from Sale of Property, Plant & Equipment	3.39	2,522.28
Movement in Power Project	8.73	31.95
Loans Given to Subsidiaries	(28,688.75)	(14,029.33)
Loans Repaid by Subsidiaries	36,786.68	26,127.29
(Increase)/Decrease In Margin Deposit	353.58	26.02
Investments in Joint Ventures	(23,810.18)	(52,264.56)
Receipt from Joint venture	27,897.17	31,916.18
Interest Received	205.07	6,126.01
Movement In Escrow Account	243.72	(469.46)
Net Cash Flow From Investing Activities	12,872.89	(25.36)
Net Cash flow after Investing Activities	26,069.01	(389.68)
C Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings - Financial Institutions	2,442.16	8,937.57
Repayment of Long Term Borrowings - Financial Institutions	(8,091.30)	(2,087.49)
Proceeds from Short Term Borrowings	75.00	6,700.00
Repayment of Short Term Borrowings	(10,002.71)	(4,125.35)
Interest Paid	(9,839.81)	(9,137.81)
Payment of Lease liability		
- Principal	(12.19)	(9.71)
- Interest	(5.06)	(3.59)
Net Cash From Financing Activities	(25,433.91)	273.62
Net (Decrease) / Increase in Cash and Cash Equivalents	635.10	(116.06)
Cash and Cash Equivalents at the beginning of the year	85.64	201.70
Cash and Cash Equivalents at end of year	720.74	85.64
	635.10	(116.06)
Component Of Cash And Cash Equivalents		
Balance in Current Account with Scheduled Banks	720.02	85.02
Cash on Hand	0.72	0.62
	720.74	85.64

Significant Accounting Policies and Explanatory Notes form an integral part of the Financial Statements.

As per our report of even date
For Natvarlal Vepari & Co.
Firm Registration No. 106971W
Chartered Accountants

N Jayendran
Partner
M.No. 040441
Place : Mumbai
Date : **27 SEP 2023**

For And On Behalf Of The Board Of Directors of
Dosti Realty Limited

Rajesh Shah
Rajesh Shah
Chief Financial Officer
/ Whole-Time Director
DIN 01240057

Rajal V Vora
Rajal V Vora
Whole-Time Director
DIN 01240155

Deepak Goradia
Deepak Goradia
Managing Director
DIN: 00376019

Narendra Jain
Narendra Jain
Company Secretary

DOSTI REALTY LIMITED

Statement of significant accounting policies and explanatory notes for the year ended March 31, 2023

1. Corporate information

Background

Dosti Realty Limited is the Flagship Company of the Dosti Group. The Company is in the business of Real Estate Development carrying on business activities on its own or through one or more of its subsidiaries or Partnership firms where the company is a partner. The company has undertaken work related to Solar Power Project in Karnataka for producing electricity during the year 2015-16.

The financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on September 27, 2023.

2. Accounting Policies

A. Signification Accounting Polices

a. Basis of Preparation

The Company follows accrual system of accounting for all items of costs and revenue.

b. Basis of preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Companies Act 2014 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements for the year ended March 31, 2023 are prepared in accordance with Ind AS.

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

c. Use of Estimates

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



d. Recent Pronouncements

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued and amended from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The companies are also required to disclose, along with the material accounting policy information or other notes, the judgements, apart from those involving estimations that the Management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty" Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



e. Current and Non-current Classification

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

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

f. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principle in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i) Revenue from contract with customers:

Revenue is measured at the transaction price, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized in the Statement of Profit & Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the standalone financial statements. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
- b) The company's performance creates or enhances an asset that the consumer controls as the asset is created or enhanced; or



- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

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

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

- ii) Share of Profit from partnership firms
Share of Profit from partnership firms in which the company is a partner is recognized when company's right to receive the share from the respective partnership firm is established, which is generally when the financial statements of the respective partnership firm are finalized.
- iii) Revenue from sale of development rights and TDR is recognised in the financial year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.
- iv) Interest Income
For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.
- v) Dividend Income
Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

g. Property, Plant & Equipment

Property, Plant and Equipment are recorded at their cost of acquisition, net of taxes, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

Borrowing costs on Property, Plant and Equipment's are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.



An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least 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 unless such expenditure forms part of carrying value of another asset.

Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.



i. Depreciation/ Amortization

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act, 2013 for the proportionate period of use during the year. Depreciation on assets purchased / installed during the year is calculated on a pro-rata basis from the date of such purchase / installation.

Amortisation of Intangible assets are done on the basis of the period over which the economic benefits are expected to be realised. The following are the estimates of the period over which the economic benefits are expected.

Leasehold improvements are amortized over the period of Lease.

- Software – 10 Years

j. Impairment

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

k. Equity Investments

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

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

l. Inventory/Stock in Trade/Construction Work in Progress

Raw Material

Inventory is valued at lower of cost and net realizable value

Construction Work in Progress/ Land and Development Account



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

Finished Unsold Properties

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

m. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

n. Allocation of Direct and Indirect Cost

The allocation of direct and indirect costs to the various projects is done on the basis of actual utilisation of material and labour and labour and technical estimates by the Management of the Company. Architect's or Project Engineer's certificates wherever necessary have been obtained for the purposes of ascertainment of cost of construction. Debits to the cost of the project completed are inclusive of amounts of various expenses on estimated basis to compute profit of the project. The actual expenditure would be accounted to Land and development account as and when incurred. The balance in Land and development account is the amount spent after transferring cost of Building / project completed as per Architect's certificate.

Administrative expenses and depreciation on assets not related directly to the construction activity is treated as a period cost and charged to Statement of Profit and Loss.

Selling expenses related to specific contracts with customers are deferred and charged to Statement of Profit and Loss in the period and in the manner in which the revenue on those contracts is recognised.

o. Taxation

i) Current Income Taxes:

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



ii) **Deferred Tax**

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

p. **Employee Benefits**

"Short term employee benefits are those which are payable wholly within twelve months of rendering service are recognised as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

Contribution paid/ payable for the year/ period to Defined Contribution Retirement Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

Liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Balance Sheet with a corresponding effect in the SOCIE. Past service cost is recognised immediately in the Statement of Profit or Loss."

q. **Termination Benefits**

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

r. **Cash and Cash Equivalents**

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



s. Fair Value Measurement

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

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

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

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.

t. Financial instruments

Initial recognition

Financial Assets & Financial Liabilities

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

Equity Instruments

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

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

Subsequent measurement

Financial assets carried at amortised cost

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



Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Financial liabilities at FVTPL

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

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

De-recognition of Financial Assets

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



Offsetting of financial instruments

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

u. Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

v. Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. 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 using the EIR method.

w. Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost using the EIR method, less provision for impairment.

x. Earnings per Share (EPS)

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y. Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent Liability and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the financial statements of the period in which the change occurs.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

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

z. Segment Reporting

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

aa. Cash Flow Statement

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

bb. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

cc. Goodwill

Goodwill represents the excess of carrying cost of group investments in companies over the face value of the investments. Goodwill is not amortised but tested for impairment.

B. Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures 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.

i. Judgements

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

ii. Taxes

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

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high-quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.



DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
(All figures are Rupees in lacs unless otherwise stated)
Statement of Changes in Equity

A Equity

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Rs. In lacs	Number of Shares	Rs. In lacs
Equity shares of INR 10 each issued, subscribed and fully paid	4,50,00,000	4,500.00	4,50,00,000	4,500.00
Changes in equity share capital during the year - issued during the reporting period				
Balance at the end of the reporting period	4,50,00,000	4,500.00	4,50,00,000	4,500.00

B Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at 31 March 2021	72,564.62	92.63	72,657.32
Profit/(Loss) for the year	3,685.14		3,685.14
Remeasurement Gain (loss) on defined benefit plans	38.42		38.42
Tax effect there on	(9.67)		(9.67)
Balance as at 31 March 2022	76,278.51	92.63	76,371.21
Profit/(Loss) for the year	(2,920.36)		(2,920.36)
Remeasurement Gain (loss) on defined benefit plans	(6.21)		(6.21)
Tax effect there on	1.56		1.56
Balance as at 31 March 2023	73,353.50	92.63	73,446.20

As per our report of even date
For Natvarlal Vepari & Co.
Firm Registration No. 106971W
Chartered Accountants

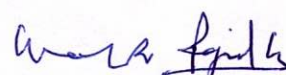

N Jayendran
Partner



M.No. 040441
Place : Mumbai
Date :

27 SEP 2023

For and on behalf of the Board of Directors of
Dosti Realty Limited


Rajesh Shah
Chief Financial Officer
/ Whole-Time Director
DIN 01240057


Rajul V Vora
Whole-Time Director
DIN 01240155


Narendra Jain
Company Secretary


Deepak Goradia
Managing Director
DIN: 00376019

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements as at and for the year ended March 31, 2023
(All figures are Rupees in lacs unless otherwise stated)

3 Property, Plant & Equipment

Particulars	Computers	Office Equipment's	Furniture	Office Premises	Vehicles	Electrical Fittings	Leasehold Improvement	Total
Gross Block								
As at 1st April 2021	119.65	98.09	76.42	1,593.05	462.14	76.93	-	2,426.27
Additions	6.54	2.97	2.23	-	-	-	-	11.74
Disposals	-	79.39	75.68	1,593.05	-	75.94	-	1,824.06
As at 31st March 2022	126.19	21.67	2.97	-	462.14	0.98	-	613.95
Additions	16.96	1.42	4.22	-	68.43	-	35.49	126.52
Disposals	-	-	-	-	36.52	-	-	36.52
As at 31st March 2023	143.15	23.08	7.19	-	494.05	0.98	35.49	703.95
Depreciation								
As at 1st April 2021	99.08	87.20	59.42	346.23	376.54	59.92	-	1,028.39
Charge for the year	13.03	3.56	4.28	59.23	25.25	4.24	-	109.59
Disposals	-	75.42	63.00	405.46	-	63.22	-	607.10
As at 31st March 2022	112.11	15.33	0.71	-	401.79	0.93	-	530.88
Charge for the year	10.08	2.86	0.78	-	21.84	-	1.34	36.91
Disposals	-	-	-	-	34.70	-	-	34.70
As at 31st March 2023	122.19	18.19	1.49	-	388.94	0.93	1.34	533.09
Net Block								
As at 31st March 2022	14.08	6.33	2.27	-	60.35	0.05	-	83.07
As at 31st March 2023	20.96	4.89	5.70	-	105.11	0.05	34.15	170.86

The Company has carried out the exercise of assessment of any impairment to its Property, Plant & Equipment as at the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment during the year.

3.2 Other Intangible Assets

Particulars	ERP SOFTWARE
Gross Block	
As at 1st April 2021	94.47
Additions	-
Disposals	-
As at 31st March 2022	94.47
Additions	-
Disposals	-
As at 31st March 2023	94.47
Depreciation	
As at 1st April 2021	55.67
Charge for the year	10.05
Disposals	-
As at 31st March 2022	65.72
Charge for the year	4.78
Disposals	-
As at 31st March 2023	70.49
Net Block	
As at 31st March 2022	28.75
As at 31st March 2023	23.98

Class of Assets	Right of Use	
	Office Premises	Total
As at April 1, 2021	63.90	63.90
Addition	-	-
Disposals/Adjustments	-	-
As at 31st March 2022	63.90	63.90
Addition	60.80	60.80
Disposals/Adjustments	-	-
As at 31st March 2023	124.70	124.70
Depreciation		
As at April 1, 2021	31.26	31.26
Charge for the Year	12.24	12.24
Disposals/Adjustments	-	-
As at 31st March 2022	43.50	43.50
Charge for the Year	16.29	16.29
Disposals/Adjustments	-	-
As at 31st March 2023	59.79	59.79
Net Block		
As at 31st March 2023	64.91	64.90
As at 31st March 2022	20.40	20.40

a) Depreciation Charged	Profit and Loss account		Land and Development	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Depreciation	36.91	109.59	-	-
Depreciation on ROU assets	16.29	12.24	-	-
Amortisation	4.78	10.05	-	-
Total	57.98	131.87	-	-



DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements as at and for the year ended March 31, 2023
(All figures are Rupees in lacs unless otherwise stated)

4 Financial Assets

4.1 A Investments in Subsidiaries, Joint Ventures and Associates (At Cost)

	As at	
	March 31, 2023	March 31, 2022
	Non- Current	
i) Equity instrument of subsidiaries-Wholly-owned	7,556.20	7,043.98
ii) Equity instrument of subsidiaries-Partly-owned	3,344.14	3,344.14
iii) Investment in joint ventures	38,819.31	42,206.85
iv) Investment in limited liability partnership	5.29	4.89
v) Instruments entirely equity in nature	476.17	1,522.93
Total	50,201.11	54,122.79

Disclosure:

i) Investment Carried at Cost	50,201.11	54,122.79
ii) Investments carried at fair value through Profit and Loss	-	-

I Details of Investments

Particulars	Face Value In Rs.	Nos.	March 31, 2023		March 31, 2022	
			Amount	Nos.	Amount	
A Unquoted						
i) In Wholly-owned Subsidiary Companies						
<u>Equity Shares, Fully Paid-up</u>						
Adrika Developers Pvt. Ltd *	100	4,900	6,963.90	4,900	6,508.07	
Bhavanika Buildcon Pvt. Ltd	100	4,900	4.91	4,900	4.91	
Chalama Infraproperties Pvt. Ltd	100	4,900	576.59	4,900	520.20	
Eshani Properties Pvt. Ltd	100	4,900	4.90	4,900	4.90	
Fanibhushan Build Tech Pvt. Ltd	100	4,900	4.90	4,900	4.90	
Lavitra Properties Pvt. Ltd	100	1,000	1.00	1,000	1.00	
Total			7,556.20		7,043.98	

* Note - The shares of the company are pledged against Loan taken by the Wholly-owned subsidiary (Adrika Developers Private Limited) from IDBI Trusteeship, The Company has created charge on the same.

ii) Other - Partly owned Subsidiary Companies

<u>Equity Shares, Fully Paid-up</u>						
KNK Trading Pvt. Ltd.						
Class A shares	10	81,967	3,262.17	81,967	3,262.17	
Class B shares	10	81,967	81.97	81,967	81.97	
Total		1,63,934	3,344.14	1,63,934	3,344.14	

Particulars	March 31, 2023		March 31, 2022	
	Amount		Amount	
iii) Investment in Joint Ventures				
Friends Development Corporation	4,238.12		8,158.90	
Dosti Development Corporation	181.30		164.23	
Dosti Enterprise	25,047.24		30,762.05	
Maitri Associates	1,405.55		87.65	
Dosti Corporation (Presidio)	2,634.18		63.57	
Dosti Corporation (Vihar)	89.94		89.94	
Dosti Corporation (Pinnacle)	3,954.15		2,070.83	
Dosti Corporation (Business Park)	462.75		36.10	
Navjivan Industrial Corporation	0.12		-	
Dosti Corporation	805.96		773.58	
Total	38,819.31		42,206.85	
iv) Investment in Body Corporate				
Dosti Sea View Realty LLP	5.29		4.89	
Total	5.29		4.89	

v) Instruments entirely equity in nature

Particulars	March 31, 2023		March 31, 2022	
	Amount		Amount	
Bhavanika Buildcon Pvt. Ltd.	476.17		1,522.93	
Total	476.17		1,522.93	

a) Details of Interest in Joint Ventures has been disclosed separately in Annexure A



b) Movement in investment on account of IND AS Adjustments - Subsidiary

	Name of the Company	Nature	Year	Opening balance	Fair value of loans given	Fair value of guarantee given	Closing balance
(i)	Adrika Developers Pvt. Ltd. (including investment through Darsh Buildwell Private Limited)	Subsidiary	March 31, 2023 March 31, 2022	6,508.07 6,421.24	- -	455.83 86.82	6,963.90 6,508.07
(ii)	Chalama Infraproperties Pvt. Ltd.	Subsidiary	March 31, 2023 March 31, 2022	520.20 489.50	- -	56.39 30.70	576.59 520.20

d) Movement in investment on account of IND AS Adjustments - Joint Venture

Particulars	Dosti Enterprise		Friends Development Corporation	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	30,762.05	1,421.18	8,158.90	3,754.65
Net capital and other movement	(5,646.06)	29,761.45	(3,995.38)	4,404.25
Amortisation of Goodwill	(68.75)	(423.02)	-	-
Fair value changes on account of Guarantee	-	2.44	74.60	-
Closing Balance	25,047.24	30,762.05	4,238.12	8,158.90

Investment in Dosti Enterprise includes an amount of Rs. 23,885.84 lacs which represents additional infusion made on account of the increased share of profit of the Company in the joint venture pursuant to changes in the profit sharing ratio in the year March 2017. The same represents goodwill for the acquisition of the increased share of profit as aforesaid. This Goodwill is amortised based on the profit from the Joint Venture on an annual basis.

The Company had given corporate guarantee to a firm D D Associates AOP in which it has indirect interest through Friends Development Corporation. The Fair value of the guarantee is added to the investment amount of Friends Development Corporation.

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	

4.2 Loans (at amortised cost)

Unsecured, considered good unless otherwise stated

Loan to related parties - subsidiaries

6,170.65	24,918.88	20,053.01	8,854.62
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Total

6,170.65	24,918.88	20,053.01	8,854.62
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a) The break-up of Intercompany Loans granted by the Company to related parties is as under :

Company Name	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non Current		Current	
Loan to related parties - subsidiaries				
Adrika Developers Pvt. Ltd.	4,484.45	23,731.21	17,729.85	7,005.78
Chalama Infraproperties Pvt. Ltd.	-	-	964.40	1,237.93
Darsh Buildwell Pvt. Ltd.	395.54	345.71	59.87	60.86
Eshani Properties Pvt. Ltd.	-	-	148.79	145.04
Fanibhushan Build Tech Pvt. Ltd.	-	-	1,133.05	405.01
Lavitra Properties Pvt. Ltd.	-	-	17.05	-
KNK Trading Pvt. Ltd.	1,290.66	841.96	-	-
Total	6,170.65	24,918.88	20,053.01	8,854.62

b) Loans and Advances to Promoters, Directors, KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are Repayable on demand

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	16,097.64	61.39%	8,854.62	26.22%
Total Loans and Advances to Promoter, Director, KMP and Related parties	16,097.64		8,854.62	
Total Loans and Advances in the nature of Loan and Advances (A)	26,223.66		33,773.50	

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	

4.3 Other Financial Assets

i) Interest Receivable

Related party

Others

ii) Indirect tax receivable from customers

iii) Other receivables

iv) Other Receivables from related party (refer note 30)

v) Fixed deposit under lien having maturity more than 12 months

vi) Receivable from society

vii) Security Deposits

Development agreement

Others

Total

-	-	1,971.23	373.78
-	-	4.31	7.64
-	-	926.30	790.63
-	-	200.40	101.02
-	-	49.29	92.48
175.28	528.86	-	-
-	-	440.70	211.10
1,000.00	1,000.00	-	-
11.00	9.15	-	-
1,186.28	1,538.01	3,592.23	1,576.65



Interest Receivable - Related party breakup

Company Name	As at	
	March 31, 2023	March 31, 2022
Adrika Developers Pvt. Ltd.	1,523.74	39.56
KNK Trading Pvt. Ltd.	447.49	334.22
Total	1,971.23	373.78

4.4 Trade Receivables
(Unsecured, at amortised cost)

Considered good
Total

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
-	-	3,447.44	4,056.32
-	-	3,447.44	4,056.32

a) Expected Credit Loss:

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

Credit risk with regards to trade receivable is almost negligible in case of its residential sale business as the same is due to the fact that in case of its residential sale business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

b) Trade Receivable Ageing Schedule
(Ageing from bill date)

As at March 31, 2023

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	852.76	-	-	852.76
2-3 year	538.85	-	-	538.85
> 3 years	2,055.83	-	-	2,055.83
Total	3,447.44	-	-	3,447.44

As at March 31, 2022

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	1,415.85	-	-	1,415.85
6 months - 1 year	-	-	-	-
1-2 year	549.65	-	-	549.65
2-3 year	1,760.82	-	-	1,760.82
> 3 years	330.00	-	-	330.00
Total	4,056.32	-	-	4,056.33

4.5 Cash and Bank Balances

A Cash and cash equivalents

- i) Balances with banks
iii) Cash on hand

Total

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
-	-	720.02	85.02
-	-	0.72	0.62
-	-	720.74	85.64

B Other bank balances

- i) Balances in escrow account
ii) Fixed Deposit as margin money
Less : Transferred to Other Financial Assets (refer note 4.3)

Total

-	-	536.06	781.12
175.28	528.86	29.87	28.53
(175.28)	(528.86)	-	-
-	-	565.93	809.65

Grand Total

-	-	1,286.67	895.29
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5 Deferred Tax

Deferred Tax Asset on account of :

- i) Gratuity
ii) Bonus
iii) Depreciation due to timing difference
iv) Lease liability

Deferred Tax (Liability) / Asset net

As at	
March 31, 2023	March 31, 2022
14.39	10.07
14.70	15.77
35.82	40.02
0.93	0.18
65.84	66.05

6 Other Assets (Considered good, unless otherwise stated)

	As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non- Current		Current	
i) Advance to suppliers	-	-	4,207.16	1,492.56
ii) Advance for purchase of land	-	-	-	-
Consider good	188.58	188.58	-	-
Consider doubtful	1,500.00	1,500.00	-	-
Less: Provision for doubtful advance	(1,500.00)	(1,500.00)	-	-
iii) Prepaid tax (Net of provision)	1,255.11	1,463.29	-	-
iv) Prepaid expenses	-	-	14.74	20.74
v) Staff loan	-	-	42.31	26.46
vi) Indirect tax receivable	-	-	87.18	29.88
vii) Prepaid upfront fees	78.49	125.00	55.34	62.13
viii) Deferred sale expenses	8,984.76	5,183.96	-	-
ix) Duty paid under protest	221.73	182.10	-	-
x) Deferred CSR Expenses	-	-	24.39	21.71
xi) Others	-	-	16.04	15.69
Total	10,728.67	7,142.93	4,447.16	1,669.17

7 Inventories

- i) Material at sites
- ii) Land and development account
- iii) Completed flats stock

	As at	
	March 31, 2023	March 31, 2022
	Current	
i) Material at sites	166.44	80.53
ii) Land and development account	1,39,923.96	1,03,302.93
iii) Completed flats stock	801.11	1,100.62
Total	1,40,891.51	1,04,484.08

Method of Valuation

Raw Material - Inventory is valued at lower of cost and net realizable value

Construction Work in Progress/ Land and Development Account -

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

Finished Unsold Properties

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

8 Assets and Liabilities classified as held for sale

The Company had entered into an agreement for transfer of its solar power business where transfer should have been done by December 2019. As per the agreement the business will be transferred as a going concern and hence the non current assets and liabilities have been disclosed as held for sale. No depreciation is charged on such assets and the carrying amount is equal to the residual value. The consideration for the transfer is under negotiation and the management is confident of realising at least amount equal to the carrying value and hence there will be no impairment. Pending the transfer, since the company does not have any beneficial rights in the underlying business the company is only pass through entity and the entire sales is transferred to the vendor. The disclosures in terms of IndAS 105 is given hereunder:

8.1 Asset classified as held for sale

- Land related to power project
- Receivable against sale of electricity

	As at	
	March 31, 2023	March 31, 2022
Land related to power project	333.16	333.16
Receivable against sale of electricity	3,043.28	2,071.30
Total	3,376.44	2,404.46

8.2 Liabilities classified as held for sale

- Other payables
- Payable against lease

	As at	
	March 31, 2023	March 31, 2022
Other payables	3,253.72	2,273.01
Payable against lease	-	-
Total	3,253.72	2,273.01

9 Equity Share Capital

- i) **Authorised shares :**
 March 31, 2022 : 7,30,00,000 Equity shares of Rs. 10/- each
 March 31, 2021 : 7,30,00,000 Equity shares of Rs. 10/- each
Total
- ii) **Issued and subscribed and paid up shares :**
 March 31, 2022 : 4,50,00,000 Equity shares of Rs. 10/- each
 March 31, 2021 : 4,50,00,000 Equity shares of Rs. 10/- each
Total
Total paid-up share capital

	As at	
	March 31, 2023	March 31, 2022
Authorised shares	7,300.00	7,300.00
Issued and subscribed and paid up shares	4,500.00	4,500.00
Total	4,500.00	4,500.00
Total paid-up share capital	4,500.00	4,500.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

- Balance, beginning of the period
- Issued during the period
- Balance, end of the period

	As at			
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Number	Amount	Number	Amount
Balance, beginning of the period	4,50,00,000	4,500.00	4,50,00,000	4,500.00
Issued during the period	-	-	-	-
Balance, end of the period	4,50,00,000	4,500.00	4,50,00,000.00	4,500.00



b) Details of shareholders holding more than 5% shares in the Company

	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Number	%	Number	%
Kishan Goradia (*)	54,00,000	12.00	54,00,000	12.00
Deepak Goradia	1,93,50,000	43.00	1,93,50,000	43.00
Sejal Goradia	1,07,99,900	24.00	1,07,99,900	24.00
Rajesh Shah	31,50,000	7.00	31,50,000	7.00
Rajul Vora	31,50,000	7.00	31,50,000	7.00
	4,18,49,900	93.00	4,18,49,900	93.00

(*) - Mr Kishan Garodia passed away on 06-April-2021.

- c) The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d) The details of shareholding as at the year end is as per the register of members maintained by the Company.

e) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	No of Shares	% of total shares 2022-23	% of total shares 2021-22	% change 2022-23
Deepak Goradia	1,93,50,000	43.00	43.00	-
Total	1,93,50,000			
Total No of Shares issued and Subscribed	4,50,00,000			

10 Other Equity

- i) Retained earnings
- ii) Securities premium

	As at March 31, 2023	As at March 31, 2022
i) Retained earnings	73,353.50	76,278.44
ii) Securities premium	92.63	92.63
	73,446.13	76,371.07

11 Financial Liabilities (at amortised cost)

11.1 Long Term Borrowings

- i) Term Loans from Financial Institution*

- Construction finance 1
- Construction finance 2
- Construction finance 3
- Term Loan 1
- Working capital loan 2
- Working capital loan 3

- ii) Vehicle loans

Less: Shown under Short term borrowings (Refer Note 14)

The break-up of above:

- Secured
- Unsecured

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Non- Current	Non- Current	Current Maturities	Current Maturities
i) Term Loans from Financial Institution*				
- Construction finance 1	3,837.89	10,497.92	5,032.28	-
- Construction finance 2	13,000.67	16,000.67	3,000.00	-
- Construction finance 3	16,078.23	16,078.23	-	-
- Term Loan 1	2,380.78	-	-	-
- Working capital loan 2	-	6,431.16	-	-
- Working capital loan 3	16,300.90	16,300.90	-	-
ii) Vehicle loans	44.50	-	13.02	28.52
Less: Shown under Short term borrowings (Refer Note 14)	-	-	(8,045.30)	(28.52)
	51,642.97	65,308.88	-	-
The break-up of above:				
Secured	49,262.19	65,308.88	8,045.30	28.52
Unsecured	2,380.78	-	-	-

* Pursuant to the impact of the outbreak of Coronavirus(Covid-19) pandemic, the Reserve Bank of India permitted, vide their circular dated 27 March 2020, a moratorium for the repayments of the principal amounts due of the term loans for a period of 3 months which was further extended for a period of 3 more months upto 31st August 2020. The company opted for the moratorium granted by the lenders and therefore the repayments that were due to be paid till 31st August 2020 has been deferred. As per the guidelines the accumulated interest that was due to be paid for the 6 months have been converted into loan and added to the pending instalments. Consequently the repayment schedules of the borrowings have also been modified.

i) Registration of charges or satisfaction with Registrar of Companies

Registration of Charge

As at March 31, 2023, the Company has registered all charges duly with the Registrar of Companies in favour of the lenders.

Satisfaction of Charge

There are charges disclosed as outstanding of Rs. 74000 Lacs as at March 31, 2022 in respect of borrowings which have been repaid. The Company is unable to clear the the satisfaction for lack of requisite documentation from the lenders. The matter is being followed up by the Company.

- ii) The Company is not required to submit stock/book debt statement to the bank for any facilities.

iii) Construction Finance 1 - Rs. 10000 Lacs - with HDFC Limited

- a) Security : Mortgage of Property being developed on Plot No. 2A/116 & 4/116 of Salt pan Division & 4/356 of Matunga Division at Antop Hill in F/N ward, Mumbai admeasuring 18667.08 sq. mtrs less amenity open space being 933.35 sq. mtrs, net plot area being 17733.73 sq. mtrs, together with construction there on present and future. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds both present and future.
- b) All the right, title and interest of the borrower in the designated Escrow Account with HDFC Bank Limited.
- c) Guarantees: Personal Guarantees of Directors, Mr. Deepak Goradia and Mr. Rajesh Shah.
- d) Repayment: The loan shall be repaid within 60 months from the date of first disbursement, During the previous year said repayment has been extended by 36 months , The loan shall be repaid as per the schedule below :



Particulars	Repayment to be done (Rs. in lacs)
May-24	2,237.89
Apr-24	1,600.00
Mar-24	1,600.00
Feb-24	1,600.00
Jan-24	1,600.00
Dec-23	232.28
or earlier at bank's option	

e) **Rate of Interest:** 13.30% per annum

iv) **Construction Finance 2 - Rs. 15,000 Lacs - with HDFC Limited**

- a) Security : Mortgage of Property being developed on Plot No. 2A/116 & 4/116 of Salt pan Division & 4/356 of Matunga Division at Antop Hill in F/N ward, Mumbai admeasuring 18667.08 sq. mtrs less amenity open space being 933.35 sq. mtrs, net plot area being 17733.73 sq. mtrs, together with construction there on present and future. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds both present and future.
- b) All the right, title and interest of the borrower in the designated Escrow Account with HDFC Bank Limited.
- c) Guarantees: Personal Guarantees of directors, Mr. Deepak Goradia, Mr. Rajesh Shah.
- d) Repayment: The loan shall be repaid within 72 months from the date of first disbursement starting from 63rd month of the disbursement. During the previous year said repayment has been extended by 36 months. The loan shall be repaid as per the schedule below:

Particulars	Repayment to be done (Rs. in lacs)
Aug-24	3,400.67
Jul-24	2,400.00
Jun-24	2,400.00
May-24	2,400.00
Apr-24	2,400.00
Mar-24	3,000.00
or earlier at bank's option	

e) **Rate of Interest:** 13.30% per annum

v) **Construction Finance 3 - Rs. 15000 Lacs - with HDFC Limited**

- a) Security : Mortgage of Property being developed on Plot No. 2A/116 & 4/116 of Salt pan Division & 4/356 of Matunga Division at Antop Hill in F/N ward, Mumbai admeasuring 18667.08 sq. mtrs less amenity open space being 933.35 sq. mtrs, net plot area being 17733.73 sq. mtrs, together with construction there on present and future. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds both present and future.
- b) All the right, title and interest of the borrower in the designated Escrow Account with HDFC Bank Limited.
- c) Guarantees: Personal Guarantees of directors, Mr. Deepak Goradia, Mr. Rajesh Shah.
- d) Repayment: The loan shall be repaid within 72 months from the date of first disbursement starting from 63rd month of the disbursement. During the previous year said repayment has been extended by 36 months. The loan shall be repaid as per the schedule below:

Particulars	Repayment to be done (Rs. in lacs)
Jan-27	2,578.23
Dec-26	1,500.00
Nov-26	1,500.00
Oct-26	1,500.00
Sep-26	1,500.00
Aug-26	1,500.00
Jul-26	1,500.00
Jun-26	1,500.00
May-26	1,500.00
Apr-26	1,500.00
or earlier at bank's option	

e) **Rate of Interest:** 13.30% per annum

vi) **Term Loan from -1 From JM Finance Credit Solutions Limited (JMFCSL) - Rs. 3,800 Lacs**

- a) Security : Pari-Passu charge by way of registered mortgage over the Land and the Project "Dosti Desire - Phase II", a property of an AOP which belongs to a firm in which the company has substantial interest along with all structures developed / to be developed thereon and project receivables/cashflows ("Project Dosti Desire-Phase II").
Residential Project - "Dosti Desire - Phase II" having total potential carpet area of approximately 2.46 lak sft located at Brahmand, Thane (West).
- b) Guarantees: Personal Guarantees of Directors, Mr. Deepak Goradia, Mr. Rajesh Shah and Mr. Rajul Vora.
- c) Repayment: The repayment shall be made in 18 equal monthly installments starting from the end of 37th month from the date of first drawdown under Term Loan 1 and ending on the 54th month from the date of first drawdown under the facility. There shall be a principal moratorium of 36 months from the date of first drawdown under the facility.



Particulars	Repayment to be done (Rs. in lacs)
Aug-27	132.27
Jul-27	132.27
Jun-27	132.27
May-27	132.27
Apr-27	132.27
Mar-27	132.27
Feb-27	132.27
Jan-27	132.27
Dec-26	132.27
Nov-26	132.27
Oct-26	132.27
Sep-26	132.27
Aug-26	132.27
Jul-26	132.27
Jun-26	132.27
May-26	132.27
Apr-26	132.27
Mar-26	132.27
or earlier at bank's option	

d) Rate of Interest: 14.50% per annum at the time of first disbursement linked to HDFC Bank 3 months MCLR.

vii) **Working Capital Loan from -2 From HDFC Limited - Rs. 6500 Lacs**

a) Security : Extension of Mortgage of Property Financed "Dosti Imperia" including land being Net plot area of 19,208.22 sq.mtrs

Exclusive charge on scheduled receivables

Extension of Mortgage of Property Financed "Dosti Ambrosia" including land being all that piece and parcel of land bearing Cadastral Survey No.355B (Part) and Cadastral Survey No. 2/357 (Part) of Matunga Division and admeasuring 5126 square meters or thereabouts lying being and situated at Antop Hill Wadala (East), Mumbai

Mortgage of Land bearing Cadastral Sr No.2050 of Byculla Division adm 5220.82 sqmtrs at Central Railway and N .M Joshi Marg

b) Personal Guarantee of Mr Deepak Goradia and Mr.Rajesh Shah.

Rate of Interest: 11.20% per annum

The Borrower shall repay a certain percentage of all sales receipts/realizations/Receivables (as defined hereinafter) from sold and unsold units in the said Project towards principal repayment from the 1st month from date of 1st disbursement at the Lender's option. This percentage is subject to review on a quarterly basis based on the Lender's formula. The loan shall be repaid as per the schedule below :

Particulars	Repayment to be done (Rs. in lacs)
Apr-25	1,042.04
Mar-25	1,076.20
Feb-25	1,076.20
Jan-25	1,076.20
Dec-24	1,076.20
Nov-24	1,084.35

viii) **Working Capital Loan from -3 From HDFC Limited - Rs. 16500 Lacs**

a) Security : Mortgage of Property being developed on Plot No. 2A/116 & 4/116 of Salt pan Division & 4/356 of Matunga Division at Antop Hill in F/N ward, Mumbai admeasuring 18667.08 sq. mtrs less amenity open space being 933.35 sq. mtrs, net plot area being 17733.73 sq. mtrs, together with construction there on present and future. An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds both present and future.

Receivables/Cash flow/revenues including booking amounts arising out of or in connection with or relating to the project.

b) Personal Guarantee of Mr Deepak Goradia and Mr.Rajesh Shah.

c) Personal residence of Mr Deepak Goradia.

d) Rate of Interest: 13.30% per annum.

e) Repayment: 60th month from the date of first disbursement/drawdown.

ix) There are 10 vehicle loans outstanding during 2021-22 which were hypothecated against the respective vehicles. However, the charge has not been created on the same. These loans were repaid during the 2022-23. Charge has been created on the vehicles purchased through loan taken during 2022-23. The amount is repayable as under.

Car Loan	2022-23	2021-22
Current maturity	13.02	28.52
Instalments payable between 2 to 5 years	44.50	-
Instalments payable beyond 5 years	-	-

x) **Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:**
As at March 31, 2023

Particulars	Long term borrowings	Short term borrowings	Interest payable	Total
Opening Balance	65,308.88	22,036.65	1,837.12	89,182.65
Current Maturity	(8,045.30)	8,045.30	-	-
Interest accrued and payable			8,833.49	8,833.49
Changes from financing cash flows -				
Proceeds during the year	2,442.17			2,442.17
Repayment during the year	(8,062.78)	(9,956.24)	(9,839.83)	(27,858.85)
Closing balance	51,642.97	20,125.71	830.78	72,599.46



As at March 31, 2022

Particulars	Long term borrowings	Short term borrowings	Interest payable	Total
Opening Balance	58,487.32	19,433.48	2,314.78	80,235.58
Current Maturity	(28.52)	28.52	-	-
Interest accrued and payable			8,660.14	8,660.14
Changes from financing cash flows -				-
Proceeds during the year	8,937.57			8,937.57
Repayment during the year	(2,087.49)	2,574.65	(9,137.81)	(8,650.64)
Closing balance	65,308.88	22,036.65	1,837.12	89,182.65

x) During the year delays in payment of Interest to the lenders

Details of delays in interest during the year 2022-23 and 2021-22 has been disclosed separately in Annexure "B". There is no continuing default.

xii) During the year the new loans taken were towards general business purpose and they have been deployed towards the same.

11.2 Other Financial Liabilities (at amortised cost)

- i) Payable against flat cancellation
- ii) Deposit Received against lease
- iii) Option Deposit Received
- iv) Interest accrued payable
- v) Payable to staff
- vi) Payable to customers
- vii) Contractual commitment *
- viii) Amounts due to joint ventures
- ix) Payable to related party
- x) Other payables
- Total

a) * Contractual Commitment of Rs. 550.00 lacs represents amount payable on account of purchase of shares of KNK Trading Private Limited.

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
-	-	757.94	639.90
3.00	2.56	27.48	141.48
-	1,200.00	-	-
-	-	830.78	1,837.12
25.45	25.45	863.87	645.25
-	-	527.37	363.57
-	-	550.00	550.00
-	-	1,147.20	1,749.81
-	-	535.85	38.14
-	-	0.82	13.15
28.45	1,228.01	5,241.31	5,978.42

11.3 Lease Liabilities

Lease liability

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
50.69	9.23	17.89	11.90
50.69	9.23	17.89	11.90

12 Other Liabilities

- i) Contract liability
- ii) Deferred guarantee income
- iii) Duties and taxes payable
- Total

Contract liability represents advance from customers

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
-	-	81,058.02	28,370.04
389.12	163.04	178.70	138.83
-	-	785.64	711.67
389.12	163.04	82,022.36	29,220.54

13 Provisions

- i) Provision for gratuity
- ii) Provision for Leave Encashment
- iii) Provision for expenses on completed flats
- iv) Provision for Expenses
- v) Provision for income tax
- Total

As at		As at	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non- Current		Current	
-	-	57.16	40.03
-	-	35.23	98.89
-	-	783.28	997.00
-	-	59.71	-
-	-	267.28	267.28
-	-	1,202.66	1,403.19

Particulars	Opening Balance	Addition During the Year	Amt. paid/reversed during the year	Closing Balance
Provision for Expenses on Completed Flats (Previous year)	997.00	-	(213.71)	783.28
	1,097.12	-	(100.12)	997.00

b) Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is funded.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follows:

Particulars	As on	
	March 31, 2023	March 31, 2022
(a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	240.80	253.43
Current Service Cost	17.90	19.04
Interest Cost	14.79	15.26
Actuarial (Gain) /Loss	7.29	(36.26)
Past Service Cost (non vested benefits)	-	-
Past Service Cost (vested benefits)	-	-
Transfer Out	-	-
Benefits paid	(39.10)	(10.66)
Defined Benefit obligation at the year end	241.68	240.80



(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	200.78	194.46
Adjustment to opening fair value of plan asset	(1.13)	
Expected return on Plan Assets	1.08	2.16
Interest Income	13.24	11.94
Transfer Out	-	-
Employer Contribution	9.66	2.88
Benefits Paid	(39.10)	(10.66)
Fair Value of Plan Assets at the year end	184.53	200.78
(c) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	184.53	200.78
Present value of Defined Benefit obligation	241.68	240.80
Liability recognized in Balance Sheet	57.16	40.03
(d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	17.90	19.04
Interest Cost	1.55	3.31
Net Cost	19.46	22.36
(e) Other comprehensive income (OCI)		
Actuarial (gain) / loss recognized for the period	7.29	(36.26)
Return on plan assets excluding net interest	(1.08)	(2.16)
Total Actuarial (gain) / loss recognized in (OCI)	6.21	(38.42)

ii) Actuarial Assumptions

Particulars	As on March 31, 2023	As on March 31, 2022
Mortality Table (LIC)	IALM (2012-14) Ult.	
Discount rate (per annum)	7.23%	7.35%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	4%	4%
Withdrawal rate:		
- upto age of 42	1%	1%
Retirement age	60 years	60 years

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption

Particulars	Discount Rate	Salary Growth Rate
Change in assumption		
March 31, 2022	1%	1%
March 31, 2023	1%	1%
Increase in assumption		
March 31, 2022	176.60	198.96
March 31, 2023	228.61	250.02
Decrease in assumption		
March 31, 2022	204.84	180.85
March 31, 2023	256.85	233.67

iv) Experience adjustment

Particulars	As on March 31, 2023	As on March 31, 2022
Experience adjustment on Plan assets	1.08	2.16

Gratuity is defined benefit plan and the Company is exposed to the following risks:

(i) Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

(iv) Market risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



		As at	
		March 31, 2023	March 31, 2022
14 Short Term Borrowings			
i) Loans repayable on demand			
From Banks			
Unsecured		13.03	98.81
ii) Borrowings from related parties - Unsecured			
From directors		5,192.38	5,509.32
iii) Other Borrowings - Unsecured			
Inter corporate loans		6,875.00	16,400.00
iv) Current maturities of long term borrowings		8,045.30	28.52
Total		20,125.71	22,036.65

Inter corporate loans includes loans from firm in which all partners are companies.
The unsecured loan from bank is secured against property of a group company

		As at	
		March 31, 2023	March 31, 2022
15 Trade Payables (at amortised cost)			
i) Outstanding dues of micro and small enterprises		324.38	161.08
ii) Outstanding dues of creditors other than micro and small enterprises		3,461.36	2,996.46
Total		3,785.74	3,157.53

a) Amounts due to Micro, Small and Medium Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.

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

MSME Disclosure	2022-23	2021-22
Details of dues to micro and small enterprises as defined under MSME Act, 2006		
i Principal amount due	324.38	161.08
ii Interest due on above	17.68	9.49
iii Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium		
- Principal amount paid beyond appointed day	189.58	84.59
- Interest paid thereon	-	-
iv Amount of interest due and payable for the period of delay	11.12	3.67
v Amount of interest accrued and remaining unpaid as at year end	41.96	13.16
vi Amount of further interest remaining due and payable in the succeeding year	-	-

b) Trade Payable Ageing Schedule

(Ageing from Bill Date)

As at March 31, 2023

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	36.38	-	278.84	-
Less than 1 year	259.29	-	2,348.11	-
1-2 years	0.63	-	91.66	-
2-3 year	7.44	-	68.46	-
> 3 years	20.64	-	674.29	-
Total	324.38	-	3,461.36	-

As at March 31, 2022

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	-	-
Not Due	11.67	-	162.00	-
Less than 1 year	93.46	-	2,000.49	-
1-2 years	6.65	-	98.81	-
2-3 year	27.32	-	36.85	-
> 3 years	21.98	-	698.31	-
Total	161.08	-	2,996.46	-

		2022-2023	2021-2022
16 Revenue from Operations			
a) Sales and Revenue			
i) Sales- completed flats		603.50	1,185.00
b) Other Operating Income			
i) Share of profit from partnership firms		1,671.60	5,421.93
Total		2,275.10	6,606.93

a) Disclosure as required by Ind AS 115 "Revenue from Contract with customers"

Movement in Contract Balances

Particulars	Opening	Addition during the year	Adjusted	Closing
Contract liability				
March 2023	28,370.04	55,486.53	2,798.56	81,058.02
March 2022	3,781.01	24,743.72	154.69	28,370.04



- b) The revenue from the project under execution is being recognised at a point considering the contract condition with customers and extant Rera Provision , project wise details for the same are as follows -

Dosti Realty Limited	Revenue recognition at
Dosti eastern bay - Phase -1	Point in time
Dosti eastern bay - Phase -2	Point in time
Dosti eastern bay - Phase -3	Point in time

- c) The aggregate value of transaction price allocated to unsatisfied performance obligations is Rs. 52,764.92 lacs (P.Y. 80751.69 Lacs) . The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at 31 March 2023 and are expected to be completed over the next 3 to 4 years.

	2022-2023	2021-2022
17 Other Income		
i) Interest Income on financial assets at amortised cost	548.95	479.72
ii) Other interest income	1,774.95	2,814.67
iii) Interest on fixed deposits	24.24	24.25
iv) Miscellaneous income	-	0.34
v) Balances written back	1.49	0.22
vi) Interest on Income Tax Refund	185.67	-
vii) Guarantee Income on application of IND AS 109	158.01	136.09
viii) Remeasurement gain on guarantee commission	162.85	26.30
ix) Rent	-	137.31
x) Profit on Sale of Office Premises	-	1,305.32
xi) Profit on Sale of Vehicle	1.56	-
Total	2,857.72	4,924.22

	2022-2023	2021-2022
18 Cost of Sales		
i) Cost of flats sold	299.51	603.30
Total	299.51	603.30

Breakup of Cost of Flats Sold:-

Particulars	2022-2023	2021-2022
a) Completed Flats		
Opening Stock	1,100.62	1,703.92
Less : Closing Stock	801.11	1,100.62
	299.51	603.30
b) Movement in Land and Development A/c		
Opening Balance	1,03,302.93	72,188.60
Less: Building capitalised during the year	-	-
Add : Land, Development and other Cost incurred during the year. (details as per note 18 (d) below)	36,621.03	31,114.33
	1,39,923.96	1,03,302.93
Less : Closing Balance	1,39,923.96	1,03,302.93
Cost of Flats sold	299.51	603.30

- d) The following expenses incurred during this year have been directly charged to Land and Development Cost, adjustable on Sale

Particulars	2022-2023	2021-2022
Opening Stock of Material	80.53	304.46
Land Cost	2,672.99	-
Plan Approval Cost and Premium paid	1,665.16	8,669.55
Purchase of Material	7,317.69	6,039.00
Labour	15,463.56	6,850.79
Transport Charges	0.30	2.71
Hiring Charges	15.26	18.25
Electricity Charges	28.44	101.28
Water Charges	5.72	2.80
Architect and Other Professional Fees	1,281.58	1,504.63
Borrowing Cost	7,149.10	6,349.68
Personnel Cost		
Salary	691.13	528.20
Contribution to Provident and other Funds	18.23	0.30
Staff Welfare	60.45	26.78
	769.81	555.28
Security Charges	12.32	65.05
Other Site Administration	325.01	731.38
Less: Closing Stock of Material	(166.44)	(80.53)
Total	36,621.03	31,114.33

	2022-2023	2021-2022
19 Employee Benefit Expense		
i) Salary and Bonus	654.24	341.46
ii) Managerial Remuneration	1,000.00	800.00
iii) Gratuity Expenses	19.46	22.36
iv) Contribution to Provident and other Funds	15.27	33.67
v) Staff Welfare	13.68	10.64
Total	1,702.65	1,208.13



	2022-2023	2021-2022			
20 Finance Cost:					
i) Interest expenses on financial liability at amortised cost	1,684.39	2,310.46			
ii) Interest on lease liability	5.06	3.59			
iii) Other Borrowing Cost	3.36	11.03			
iv) Amortisation of Upfront Fees	81.80	60.62			
v) Interest on MSME	28.80	13.16			
vi) Interest on Direct Taxes	59.17	12.94			
vii) Interest on Indirect Taxes	19.76	0.87			
Total	1,882.34	2,412.67			
	2022-2023	2021-2022			
21 Depreciation & Amortization					
Depreciation	36.91	109.59			
Depreciation on ROU assets	16.29	12.22			
Amortisation	4.78	10.05			
Total	57.98	131.88			
	2022-2023	2021-2022			
22 Other Expenses					
Rent	7.17	5.30			
Rates and Taxes	0.57	3.05			
Repair and Maintenance - Others	100.10	52.43			
Vehicle Fuel & Other Expenses	14.54	7.46			
Travelling, Conveyance and Accommodation	6.42	1.02			
Director Sitting Fees	1.40	0.60			
Legal and Professional Expenses	85.28	119.49			
Bank Charges	6.38	13.82			
Miscellaneous Expenses	20.88	27.94			
Membership Expenses	77.59	44.95			
Printing and Stationery Expenses	6.21	6.59			
Festival Expenses	0.21	0.49			
Marketing and Business Development	1,614.18	1,193.02			
Brokerage	23.55	27.72			
Insurance	4.14	2.18			
Foreign Exchange Loss	0.11	0.04			
Donation	4.96	1.12			
Communication Expenses	3.19	1.98			
Electricity Expenses	11.72	8.37			
CSR Expenses	18.32	23.75			
Amortisation of Goodwill	68.75	423.02			
Share of Loss from Partnership Firms	2,097.10	1,356.43			
Indirect Tax	0.00	0.26			
Auditors Remuneration	23.00	9.00			
Total	4,195.77	3,330.02			
	2022-2023	2021-2022			
a) Payment to auditors					
Audit Fees	13.98	9.00			
Taxation Matter	8.96	-			
Certification	0.06	-			
Total payments to auditors	23.00	9.00			
	2022-2023	2021-2022			
23 Tax Expense					
a) Income tax expense in the statement of profit and loss consists of:					
Current Tax	-	200.00			
Tax adjustment of earlier years	(86.86)	49.64			
Deferred tax	1.79	(89.63)			
Income tax recognised in statement of profit or loss	(85.07)	160.01			
Income tax recognised in OCI	1.56	(9.67)			
b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:					
Particulars	Year ended March 31, 2023	Year ended March 31, 2022			
A Current Tax					
Accounting profit before income tax	(3,005.43)	3,845.15			
Enacted tax rates in India (%)	25.170%	25.168%			
Computed expected tax expenses	(756.47)	967.75			
Effect of non- deductible expenses	387.55	772.42			
Effects of deductible Expenses	(278.98)	(34.51)			
Other Income	0.59	-			
Carry forward of loss	647.31	(1,505.65)			
Income tax expenses - Net	0.00	200.00			
Tax Round off....		200.00			
B Deferred Tax					
Deferred tax assets/(liabilities) in relation to:-					
Particulars	Opening	Recognised in profit and loss	Recognised in O C I	Recognised in Other Equity	Closing
Property, Plant and Equipment	40.01	(4.20)			35.81
Employee benefits:	-				-
Gratuity	10.07	2.75	1.56		14.39
Bonus	15.78	(1.08)			14.70
Lease liability	0.18	0.74			0.93
As at March 31, 2023	66.05	(1.79)	1.56	-	65.82

Property, Plant and Equipment	(29.30)	69.31	-	-	40.01
Employee benefits:	-	-	-	-	-
Gratuity	14.84	4.90	(9.67)	-	10.07
Bonus	1.01	14.76	-	-	15.78
Lease liability	-0.45	0.64	-	-	0.18
As at March 31, 2022	(13.90)	89.61	(9.67)	-	66.05

24 Disclosure as required by Accounting Standard – IND AS 33 “Earnings Per Share” of the Companies (Indian Accounting Standards) Rules, 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2022-2023	2021-2022
Net Profit / (Loss) as per Statement of Profit and Loss	(2,920.36)	3,685.12
Outstanding equity shares at the beginning of the year (Nos)	4,50,00,000	4,50,00,000
Equity Shares allotted during the year	-	-
Outstanding equity share at the end of the year (Nos)	4,50,00,000	4,50,00,000
Weighted average equity share outstanding during the year (Nos)	4,50,00,000	4,50,00,000
Nominal value per share (Rs)	10.00	10.00
Earning per share - Basic and Diluted (Rs)	(6.49)	8.19

25 Contingent Liabilities

a) Particulars

	March 31, 2023	March 31, 2022
a) Income Tax matters for which company has gone in appeal	3,028.66	5,820.47
b) Tax paid and refunds adjusted against the same	374.49	847.60
c) Income Tax Demand under rectification	57.27	66.12
d) Goods and Service Tax matters for which company has gone in appeal	141.21	-
e) Service Tax matters for which company has gone in appeal	3,242.13	2,770.45
f) Excise matters for which company has gone in appeal	13.47	13.47
g) Local body tax for Which Company has gone in appeal (net off)	672.01	672.01
h) Tax Paid against local body tax	137.98	137.98
i) Corporate Guarantee	35,918.70	30,930.17

26 Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the Company during the year: Rs. 18.32 lacs (Rs.23.75 lacs)

(b) Amount spent by the Company during the year is as follows :

Disclosure for the year 2022-23

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

Particulars

	March 31, 2023	March 31, 2022
1 Gross amount required to be spent by the company during the year	18.32	23.75
2 Amount approved by the Board to be spent during the year	18.32	23.75
- Ongoing	-	8.50
-Other than on going	18.32	15.25
3 Amount spent during the year on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above		
i) For 2022-23	21.00	-
ii) For 2021-22 C/F	21.71	45.46
iii) For earlier years	-	-
Total	42.71	45.46
4 Shortfall/(Excess) at the end of the year,	(24.39)	(21.71)
5 Total of previous years shortfall,	-	-
6 Reason for shortfall-	NA	NA

7 Nature of CSR activities-

Particulars

	2022-23	2021-22
(a) Disaster management, including relief, rehabilitation and reconstruction activities.	-	-
(b) Promotion of Education , vocational training & skill enhancement etc.	21.00	8.50
(c) Promotion of health care	21.71	36.96
	42.71	45.46

In term of the board resolution the excess amount of Rs 21.00 Lacs spent during the year and Rs 3.39 Lacs excess spent during previous year is carried forward as deferred CSR expenditure.

8 The movement in the provision during the year is disclosed hereunder:

Particulars

	2022-23	2021-22
(a) Opening Provision	-	3.08
(b) Spent during the year	-	(3.08)
(c) Created during the year	-	-
(d) Closing Provision	-	-

9 Disclosures under section 135(6)

In case of S. 135(6) (Ongoing Projects)

Particulars

	2022-23	2021-22
(a) Opening Balance		
- With Company	-	3.08
- In Separate CSR unspent account	-	-
(b) Amount transferred from Companies Bank account to Separate CSR unspent account	-	3.08
(c) Amount required to be spent during the year	-	-
(d) Amount spent during the year		
- From Company's Bank Account	-	-
- From Separate CSR unspent account	-	3.08
(e) Carryforward to future years	-	-
(f) Excess Spent during the year	-	-
(g) Closing Balance		
- With Company	-	-
- In Separate CSR unspent account	-	-



27 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

(a) Movement in Right of Use assets - Refer Note 2 (C)

(b) Movement in lease liabilities :

Particulars	2022-2023	2021-2022
Balance at the beginning	21.13	30.83
Addition	59.64	-
Finance Cost During the year	5.06	3.59
Payment of Lease Liability	17.25	13.30
Closing Balance	68.58	21.13

(c) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31, 2023 and March 31, 2022 on an undiscounted basis.

Ageing	March 31, 2023	March 31, 2022
Within One year	26.41	14.05
Two to Five years	66.26	9.70
More than Five years	-	-
Total	92.67	23.75

28 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Real Estate developers" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

29 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -"C"

30 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a) Financial Assets				
Amortised Cost				
Other Investments	-	-	-	-
Loans	26,223.66	33,773.50	26,223.66	33,773.50
Others	4,778.51	3,114.66	4,778.51	3,114.66
Trade receivables	3,447.44	4,056.32	3,447.44	4,056.32
Cash and cash equivalents	720.74	85.64	720.74	85.64
Bank Balance	565.93	809.65	565.93	809.65
Total Financial Assets	35,736.27	41,839.77	35,736.27	41,839.77
b) Financial Liabilities				
Amortised Cost				
Borrowings	71,768.68	87,345.53	71,768.68	87,345.53
Trade payables	3,785.74	3,157.54	3,785.74	3,157.54
Others	5,269.75	7,206.42	5,269.75	7,206.42
Total Financial Liabilities	80,824.17	97,709.49	80,824.17	97,709.49

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

31 Fair Value Hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no Financial Assets which are carried at Fair value using Fair value hierarchy

32 A Financial Risk Management

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

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

- Credit risk
- Liquidity risk and
- Market risk

B Risk Management Framework

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

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

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

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



C Financial Risk Factors**i) Business / Market Risk**

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

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

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

ii) Interest Rate Risk

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

iii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2023	Plus 100 basis point	(201.26)
	Minus 100 basis points	201.26
March 31, 2022	Plus 100 basis point	(873.46)
	Minus 100 basis points	873.46

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Other Receivables

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

a) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(v) Liquidity Risk

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

The Working Capital Position of the Company is given below:

Particulars	March 31, 2023	March 31, 2022
Cash and Cash Equivalents	720.74	85.64
Bank Balance	565.93	809.65
Trade Receivables	3,447.44	4,056.32
Inventories	1,40,891.51	1,04,484.08
Loans & other Financial Assets	23,645.24	10,431.27
Total	1,69,270.85	1,19,866.96

The table below provides details regarding the contractual maturities of significant financial liabilities :

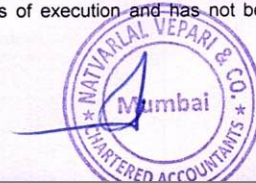
Particulars	Less than 1 year	1-5 years	Total
As at March 31, 2023			
Borrowings	20,125.71	-	20,125.71
Trade Payables	3,785.74	-	3,785.74
Other Financial Liabilities	5,241.31	-	5,241.31
Total	29,152.76	-	29,152.76
As at March 31, 2022			
Borrowings	22,036.65	-	22,036.65
Trade Payables	3,157.54	-	3,157.54
Other Financial Liabilities	5,978.42	-	5,978.42
Total	31,172.60	-	31,172.60

(vii) Commodity Price Risk

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

(viii) Execution Risk

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



Annexure A
Details of Interest in Joint Ventures

(All figures are Rupees in lacs unless otherwise stated)

	Name of Partners	Capital	Share of Profit %	Capital	Share of Profit %
		31/03/2023		31/03/2022	
1	M/s. Dosti Development Corporation				
	Kishan Goradia	-	0.00	-	0.00
	Deepak Goradia	(0.00)	0.50	0.64	0.50
	Sejal Goradia	(0.00)	0.24	0.59	0.24
	Rajesh Shah	0.15	0.07	0.15	0.07
	Rajul Vora	0.15	0.07	0.15	0.07
	Dosti Realty Ltd	181.30	49.12	164.23	49.12
	Vibha Sanghvi	29.37	20.00	29.43	20.00
	Suraksha Realty Ltd	51.05	30.00	51.14	30.00
	Total	262.02	100.00	246.32	100.00

	Name of Partners	Capital	Share of Profit %	Capital	Share of Profit %
		31/03/2023		31/03/2022	
2	M/s. Friends Development Corporation				
	Deepak Goradia	-	-	(7.22)	0.46
	Dosti Realty Limited	3,948.36	99.40	7,943.73	99.40
	Rajesh Shah	-	-	(0.86)	0.07
	Rajul Vora	-	-	(0.86)	0.07
	Bhavanika Buildcon Private Limited	(1.78)	0.60	-	-
	Total	3,946.58	100.00	7,934.80	100.00

	Name of Partners	Capital	Share of Profit %	Capital	Share of Profit %
		31/03/2023		31/03/2022	
3	M/s. Dosti Enterprise				
	Dosti Realty Ltd	1,534.30	60.00	7,180.35	60.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	1,959.20	25.00	121.41	25.00
	Suraksha Realty Limited	1,327.35	15.00	1,168.48	15.00
	Total	4,820.85	100.00	8,470.25	100.00

Note :

The firm has done fair valuation of its Inventory as at 31st March 2017 and the increase in value is credited to its Partners Capital Accounts with their respective shares, due to change in constitution as required by Deed of Partnership. The Company has not considered the effect of such fair valuation in its Financial Statements, as the fair value adjustment is not required in accordance with the extant Accounting Standards since the Company accounts its strategic investments in Subsidiaries, Joint Ventures and Associates at cost in accordance with IND AS 27. Therefore the amount of investment in the firm as per books of the Company and the balance of capital of the Company in the books of firm are not in agreement.

During the year the firm has reversed the revaluation in the current profit sharing ratio resulting in a difference between the amount of investment in the firm as per the books of the company (including the amount representing the goodwill) and the balance of capital of the company in the books of the firm.

	Name of Partners	Capital	Share of Profit %	Capital	Share of Profit %
		31/03/2023		31/03/2022	
4	M/s. Crystal Builders and Developers				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	1.37	0.86	2.73	0.86
	Dosti Realty Ltd	554.12	99.00	230.65	99.00
	Rajesh Shah	1.16	0.07	1.13	0.07
	Rajul Vora	1.16	0.07	1.13	0.07
	Yashwant Hankare	-	-	-	-
	Shishir Shivapurkar	-	-	-	-
	Sunil Hardikar	-	-	-	-
	Total	557.81	100.00	235.64	100.00

	Name of Partners	Capital	Share of Profit %	Capital	Share of Profit %
		31/03/2023		31/03/2022	
5	M/s. Maitri Associates				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	-	-	-	-
	Dosti Realty Ltd	1,405.55	50.00	87.65	50.00
	Arihant Associates	-	-	-	-
	Unimed Technologies Ltd.	-	-	-	-
	Rajesh Shah	-	-	-	-
	Rajul Vora	-	-	-	-
	Mirai Associates LLP	(152.05)	10.00	4.70	10.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	3,971.82	40.00	4,598.82	40.00
	Total	5,225.32	100.00	4,691.17	100.00



	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
6	M/s. Dosti Corporation				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	-	-	-	0.51
	Sejal Goradia	-	-	-	0.23
	Dosti Realty Ltd	805.96	60.00	773.58	59.12
	Rajesh Shah	-	-	-	0.07
	Rajul Vora	-	-	-	0.07
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	384.34	30.00	384.93	30.00
	M/s. Suraksha Realty Ltd.	140.86	10.00	141.06	10.00
	Total	1,331.17	100.00	1,299.57	100.00

	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
7	M/s. Dosti Corporation (Business Park)				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	-	-	-	0.51
	Sejal Goradia	-	-	-	0.23
	Dosti Realty Ltd	462.75	50.00	36.10	49.12
	Rajesh Shah	-	-	-	0.07
	Rajul Vora	-	-	-	0.07
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	5,243.59	37.50	5,244.82	37.50
	M/s. Suraksha Realty Ltd.	827.60	12.50	828.01	12.50
	Total	6,533.95	100.00	6,108.93	100.00

	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
8	M/s. Dosti Corporation (Pinnacle)				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	-	-	-	0.51
	Sejal Goradia	-	-	-	0.23
	Dosti Realty Ltd	3,954.15	50.00	2,070.84	49.12
	Rajesh Shah	-	-	-	0.07
	Rajul Vora	-	-	-	0.07
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	7,554.83	37.50	6,809.52	37.50
	M/s. Suraksha Realty Ltd.	1,598.94	12.50	1,350.51	12.50
	Total	13,107.91	100.00	10,230.87	100.00

	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
9	M/s. Dosti Corporation (Presidio)				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	-	-	-	-
	Sejal Goradia	-	-	-	-
	Dosti Realty Ltd	2,634.18	50.00	63.57	50.00
	Rajesh Shah	-	-	-	-
	Rajul Vora	-	-	-	-
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	4,915.51	37.50	7,415.84	37.50
	M/s. Suraksha Realty Pvt. Ltd.	864.17	12.50	864.28	12.50
	Total	8,413.86	100.00	8,343.69	100.00

	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
10	M/s. Dosti Corporation (Vihar)				
	Dosti Realty Ltd	25.00	50.00	25.00	50.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	18.75	37.50	18.75	37.50
	M/s. Suraksha Realty Pvt. Ltd.	6.25	12.50	6.25	12.50
	Total	50.00	100.00	50.00	100.00

	Name of Partners	Capital 31/03/2023	Share of Profit % 31/03/2023	Capital 31/03/2022	Share of Profit % 31/03/2022
11	M/s. Navjivan Industrial Corporation				
	Kishan Goradia	-	-	-	-
	Deepak Goradia	(0.05)	45.00	(0.18)	45.00
	Dosti Realty Ltd	0.12	55.00	(0.03)	55.00
	Total	0.07	100.00	(0.21)	100.00



Annexure B

(All figures are Rupees in lacs unless otherwise stated)

Details of delays in interest during the year 2022-23

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Axis Bank	2.57	Principal	10-06-2022	15-06-2022	5
Axis Bank	0.08	Interest	10-06-2022	15-06-2022	5
Axis Bank	2.59	Principal	10-07-2022	14-07-2022	4
Axis Bank	0.06	Interest	10-07-2022	14-07-2022	4
Axis Bank	5.39	Principal	10-08-2022	08-09-2022	29
Axis Bank	0.13	Interest	10-08-2022	08-09-2022	29

Details of delays in interest during the year 2022-23

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Housing Development Finance Corporation Limited	3.15	Principal	13-03-2023	14-03-2023	1
Housing Development Finance Corporation Limited	1.62	Principal	28-03-2023	29-03-2023	1
Housing Development Finance Corporation Limited	39.60	Principal	02-04-2022	03-04-2022	1
Housing Development Finance Corporation Limited	50.40	Principal	07-04-2022	08-04-2022	1
Housing Development Finance Corporation Limited	2.70	Principal	21-04-2022	22-04-2022	1
Housing Development Finance Corporation Limited	9.00	Principal	29-04-2022	30-04-2022	1
Housing Development Finance Corporation Limited	4.50	Principal	01-08-2022	02-08-2022	1
Housing Development Finance Corporation Limited	13.50	Principal	25-08-2022	26-08-2022	1
Housing Development Finance Corporation Limited	85.50	Principal	29-08-2022	30-08-2022	1
Housing Development Finance Corporation Limited	132.30	Principal	07-09-2022	08-09-2022	1
Housing Development Finance Corporation Limited	16.61	Principal	28-09-2022	29-09-2022	1
Housing Development Finance Corporation Limited	22.50	Principal	30-09-2022	01-10-2022	1
Housing Development Finance Corporation Limited	262.80	Principal	30-09-2022	01-10-2022	1
Housing Development Finance Corporation Limited	9.00	Principal	02-11-2022	03-11-2022	1



DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements as at and for the year ended March 31, 2023
(All figures are Rupees in lacs unless otherwise stated)

Annexure D - Analytical Ratios

2022-2023

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Ratio (2021-22)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	1.53	1.93	(20.58)	Increase in advance from customer
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	0.92	1.08	(14.75)	
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	(0.07)	0.02	(425.41)	Debt serviced through proceeds received from customers
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	-3.68%	4.69%	(178.43)	Revenue being recognised at point of time the company has booked period costs for the year.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	0.00	0.01	(65.16)	Inventory consists mainly of under construction projects
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	0.16	0.32	(49.37)	Lower realisation during the year
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	8.88	9.55	(6.93)	i) Decrease in purchase cost during the year
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	0.04	0.11	(64.62)	Lower sales during the year
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-128.36%	55.78%	(330.14)	Revenue being recognised at point of time the company has booked period costs for the year.
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	-0.69%	3.62%	(119.13)	Revenue being recognised at point of time the company has booked period costs for the year.
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	-	-		Investments in subsidiaries and joint ventures are strategic and non treasury, hence this ratio not computed

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



Annexure C

a) List of related parties

Subsidiaries

Adrika Developers Pvt. Ltd.
 Bhavanika Buildcon Pvt. Ltd.
 Chalama Infraproperties Pvt. Ltd.
 Darsh Buildwell Pvt. Ltd.
 Eshani Properties Pvt. Ltd.
 Fanibhushan Build Tech Pvt. Ltd.
 Lavitra Properties Pvt. Ltd.
 KNK Trading Pvt. Ltd.

Key Management Personnel

Deepak K. Goradia
 Kishan C. Goradia
 Rajesh P. Shah
 Rajul V. Vora
 Hiten Timbadia (Upto December 09, 2019)
 Nayan Shah

Entities significantly influenced or controlled by

Key Management Personnel or their relatives

Maitri Land Developers Pvt. Ltd.
 New Wadala Sports Club Pvt. Ltd.
 D D Associates

Joint Venture – Partnership firm / LLP where Company is partner.

Friends Development Corporation
 Crystal Builders and Developers
 Dosti Development Corporation
 Dosti Enterprise
 Maitri Associates
 Dosti Corporation (Presidio)
 Dosti Corporation (Vihar)
 Dosti Corporation (Pinnacle)
 Dosti Corporation (Business Park)
 Friends Development Corporation
 Navjivan Industrial Corporation
 Dosti Corporation

Relative of Key Management Personnel

Dhanbai Shah
 Mrudula Shah
 Kajal Shah
 Tilak Shah
 Anuj Goradia

b) Transactions with Related Parties

Description	Entities where control exists		Key Management Personnel	Relatives of Key Management	Entities significantly influenced or controlled by Key Management Personnel or their relatives	Total
	Subsidiaries	Joint Venture Co.				
Finance received	-	-	3,513.43	-	-	3,513.43
(Previous year)	-	-	(2,855.29)	-	-	(2,855.29)
(IGAAP transaction value)						
Finance Repayment	-	-	3,359.35	-	-	3,359.35
(Previous year)	-	-	(1,502.25)	-	-	(1,502.25)
(IGAAP transaction value)						
Rent & Other Expense	-	-	-	65.00	5.40	70.40
(Previous year)	(14.03)	-	-	(30.00)	(5.40)	(49.43)
(IGAAP transaction value)						
Interest Income	1,774.95	-	-	-	-	1,774.95
(Previous year)	(2,477.17)	-	-	-	(337.50)	(2,814.67)
(IGAAP transaction value)						
Interest Expenses	-	391.38	-	-	-	391.38
(Previous year)	-	769.26	-	-	-	769.26
(IGAAP transaction value)						
Interest Income on Financial Assets at Amortized Cost	548.09	-	-	-	-	548.09
(Previous year)	(479.05)	-	-	-	-	(479.05)
(Ind AS transaction value)						
Other Sales / Income	-	-	-	-	0.02	0.02
(Previous year)	-	-	-	-	(0.02)	(0.02)
(IGAAP transaction value)						
Deferred Guarantee Income Outstanding	467.92	26.97	-	-	72.95	567.83
(Previous year)	(254.12)	(47.76)	-	-	-	(301.88)
(Ind AS transaction value)						
Guarantee Income	135.57	20.79	-	-	1.65	158.01
(Previous year)	(99.00)	(36.09)	-	-	(1.00)	(136.09)
(Ind AS transaction value)						
Share of Profit from Joint Ventures	-	1,671.44	-	-	-	1,671.44
(Previous year)	-	(5,421.93)	-	-	-	(5,421.93)
(IGAAP transaction value)						
Share of Loss from Joint Ventures	-	2,097.10	-	-	-	2,097.10
(Previous year)	-	(1,356.43)	-	-	-	(1,356.43)
(IGAAP transaction value)						
Fair value of Guarantee and Loan given	512.22	74.60	-	-	-	586.82
(Previous year)	(117.52)	(2.44)	-	-	-	(119.95)
(Ind AS & IGAAP transaction value)						
Net Payment/withdrawal made during the year	-	(2,364.87)	-	-	-	(2,364.87)
(Previous year)	-	(21,342.24)	-	-	-	(21,342.24)
(IGAAP transaction value)						
Reimbursement of Expenses	116.16	390.14	-	35.96	20.90	563.17
(Previous year)	(38.11)	(133.99)	-	-	-	(172.11)
(IGAAP transaction value)						



Description	Entities where control exists		Key Management Personnel	Relatives of Key Management	Entities significantly influenced or controlled by Key Management Personnel or their relatives	Total
	Subsidiaries	Joint Venture Co.				
Donation Given	-	-	-	-	-	-
(Previous year)	-	-	-	-	(11.58)	(11.58)
(IGAAP transaction value)						
Director Sitting Fees	-	-	0.80	-	-	0.80
(Previous year)	-	-	(0.60)	-	-	(0.60)
(IGAAP transaction value)						
Managerial Remuneration	-	-	-	-	-	-
Short term Employee Benefits	-	-	1,000.00	-	-	1,000.00
(Previous year)	-	-	(800.00)	-	-	(800.00)
Post Employment Benefits	-	-	60.00	-	-	60.00
(Previous year)	-	-	(51.10)	-	-	(51.10)
(IGAAP transaction value)						
Loan Repayment Received	36,786.68	-	-	-	-	36,786.68
(Previous year)	(26,127.30)	-	-	-	-	(26,127.30)
(IGAAP transaction value)						
Loan Given	28,688.75	-	-	-	-	28,688.75
(Previous year)	(14,029.34)	-	-	-	-	(14,029.34)
(IGAAP transaction value)						
Increase in loan on account of Ind AS adjustment	548.09	-	-	-	-	548.09
(Previous year)	(479.05)	-	-	-	-	(479.05)
(Ind AS transaction value)						
Deposit Received	-	-	-	-	-	-
(Previous year)	-	1,200.00	-	-	-	1,200.00
(IGAAP transaction value)						
Outstanding Balances Receivables	26,240.98	31.96	-	-	-	26,272.94
(Previous year)	(33,783.69)	(82.29)	-	-	-	(33,865.98)
(Ind AS & IGAAP transaction value)						
Interest Receivables	1,971.24	-	-	-	-	1,971.24
(Previous year)	(373.78)	-	-	-	-	(373.78)
(IGAAP transaction value)						
Corporate Guarantee given	35,919.81	-	-	-	-	35,919.81
(Previous year)	(30,930.17)	-	-	-	-	(30,930.17)
(IGAAP transaction value)						
Interest Payable	-	-	-	-	-	-
(Previous year)	-	(1,794.58)	-	-	-	(1,794.58)
(IGAAP transaction value)						
Outstanding Balances Payable :	-	-	5,666.39	-	55.38	5,721.77
(Previous year)	-	(10,800.00)	(5,509.32)	-	(38.14)	(16,347.46)
(IGAAP transaction value)						



Statement 1

c) Disclosure in respect of transaction which are more than 10% of the total transactions of the same type with related parties during the year.

	2022-2023	2021-2022		2022-2023	2021-2022
Finance received			Interest Income on Financial Assets at Amortized Cost		
Deepak Goradia	1,000.29	2,143.29	Darsh Buildwell Pvt. Ltd.	49.83	43.55
Rajul Vora	2,310.49	711.99	Adrika Developers Pvt. Ltd.	498.26	435.50
Finance Repayment			Interest Payable		
Deepak Goradia	2,223.22	612.29	Dosti Enterprises	-	1,793.45
Rajul Vora	1,120.00	704.97	Maitri Associates	-	1.13
Rajesh Shah	-	185.00			
Rent & Other Expense			Deferred Guarantee Income		
Maitri Land Developers Pvt. Ltd.	5.40	5.40	Adrika Developers Pvt. Ltd.	422.09	226.26
Chalam Infraproperties Pvt Ltd	-	14.03	Chalama Infraproperties Pvt. Ltd.	45.82	27.86
Anuj Goradia	65.00	30.00	DD Associates	72.95	-
			Dosti Corporation (Vihar)	8.38	13.91
Managerial Remuneration			Dosti Enterprises	18.58	33.84
Short term Employee Benefits			Guarantee Income		
Deepak Goradia	500.00	400.00	Adrika Developers Pvt. Ltd.	105.38	81.97
Rajesh Shah	250.00	200.00	Chalama Infraproperties Pvt. Ltd.	30.20	17.02
Rajul Vora	250.00	200.00	DD Associates	1.65	1.00
			Dosti Corporation (Vihar)	5.53	6.84
Post Employment Benefits			Dosti Enterprises	15.26	29.25
Deepak Goradia	20.00	18.64			
Rajesh Shah	20.00	16.23	Other Sales / Income		
Rajul Vora	20.00	16.23	New Wadala Sports Club Pvt. Ltd.	0.02	0.02
Director Sitting Fees			Corporate Guarantee		
Preeti Ashar	-	0.20	Dosti Enterprises	650.60	3,613.14
Nayan Shah	0.40	0.20	Chalama Infraproperties Pvt. Ltd.	6,327.72	4,905.38
Chintan Shah	0.40	0.20	D D Associates	4,019.22	-
			Adrika Developers Pvt. Ltd.	23,810.93	21,042.80
Donation Given			Investment in Subsidiaries (Fair value of Guarantee and Loan given)		
Dosti Foundation	-	11.58	Adrika Developers Pvt. Ltd.	455.83	86.82
			D D Associates	74.60	-
Share of Profit from Partnership Firms			Chalama Infraproperties Pvt. Ltd.	56.39	30.70
Crystal Builders and Developers	42.22	-			
Dosti Corporation (Pinnacle)	993.74	1,512.08	Investment in Partnership Firms		
Dosti Enterprises	635.48	3,909.85	Friends Development Corporation	(2,800.55)	5,581.16
			Dosti Enterprise	(6,281.54)	25,851.60
Share of Loss from Partnership Firms			Crystal Builders and Developers	281.24	(1,134.34)
Maitri Associates	783.75	-	Dosti Corporation (Business Park)	428.29	(2,595.41)
Friends Development Corporation	1,194.82	1,176.92	Dosti Corporation (Presidio)	2,571.05	-
			Dosti Corporation (Vihar)	394.10	(238.21)
Interest Receivable			Dosti Corporation (Pinnacle)	889.58	(1,803.71)
KNK Trading Pvt. Ltd.	447.49	334.22	Maitri Associates	2,101.66	(3,519.62)
Adrika Developers Pvt. Ltd.	1,523.74	39.56			
Loan Given			Increase in loan on account of Ind AS		
Adrika Developers Pvt. Ltd.	22,598.73	4,933.01	Darsh Buildwell Pvt. Ltd.	49.83	43.55
Chalama Infraproperties Pvt. Ltd.	4,831.76	8,965.72	Adrika Developers Pvt. Ltd.	498.26	435.50
Loan Repayment			Outstanding Balances Receivable:		
Adrika Developers Pvt. Ltd.	31,619.69	15,632.83	Adrika Developers Pvt. Ltd.	22,214.30	30,736.99
Chalama Infraproperties Pvt. Ltd.	5,105.29	10,469.93	Dosti Enterprises	27.32	80.09
Deposit Received			Outstanding Balances Payable :		
Maitri Associates	-	1,200.00	Deepak Goradia	3,433.14	4,656.08
			Kishan Goradia	31.00	39.00
Interest Income			Rajesh Shah	382.71	188.19
Adrika Developers Pvt. Ltd.	1,649.09	2,382.21	Rajul Vohra	1,819.54	626.06
DD Associates	-	337.50	Dosti Enterprises	-	9,600.00
			Maitri Associates	-	1,200.00
Interest Expenses					
Dosti Enterprises	335.89	768.00			
Maitri Associates	55.49	1.26			
Reimbursement of Expenses					
Chalama Infraproperties Pvt. Ltd.	104.25	37.00			
Dosti Enterprise	300.26	131.79			
Maitri Associates	89.88	-			



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Capital Management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2023	March 31, 2022
Gross Debt	20,125.71	22,036.65
Less:		
Cash and Cash Equivalent	720.74	85.64
Other Bank Balance	565.93	809.65
Net debt (A)	18,839.05	21,141.36
Total Equity (B)	77,946.13	80,871.06
Gearing ratio (A/B)	0.24	0.26

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

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Analytical Ratios

Analytical Ratios are given vide Annexure D attached

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Comparative Period:

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

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The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the financial statements of the Company for the year ended March 31, 2023.

As per our report of even date
For Natvarlal Vepari & Co.
Firm Registration No. 106971W
Chartered Accountants

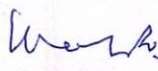
N Jayendran
Partner



M.No. 040441
Place : Mumbai
Date :

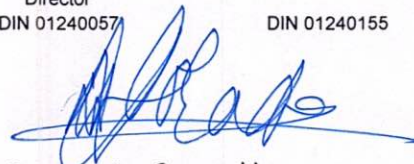
27 SEP 2023

For and on behalf of the Board of Directors of
Dosti Realty Limited


Rajesh Shah
Chief Financial
Officer
/ Whole-Time
Director
DIN 01240057


Rajul V Vora
Whole-Time Director
DIN 01240155


Narendra Jain
Company Secretary


Deepak Goradia
Managing Director
DIN: 00376019