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

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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss (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

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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 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

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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 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.

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

Natvarlal Vepari & Co. Mumbai Chartered Accountants

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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 except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.

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

   d. In our opinion, 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143 (3)(b) and paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, 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.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid by the Company to its directors in accordance with the

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provisions of section 197 read with Schedule V to the Act.

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

   i. The Company has disclosed the 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 note 4.2(c) 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, 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-

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clause (iv) (a) & (iv)(b) above contain any material misstatement.

v. No Dividend has been declared or paid during the year by the company.

vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software named Farvision for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the direct access to the database as mentioned in Note 35 to the accounts. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

N Jayendran
Partner
M. No. - 040441
Mumbai, Dated: July 26, 2024
UDIN: 24040441BKFTHZ5273

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ANNEXURE A

(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of 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 (including Right of Use Asset) 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 hence 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, and 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	7166.01	-	27188.79	-
Subsidiaries	7166.01	-	27188.79	-
- Joint Ventures	-	-	-	-
- Associates		-	-	-
- Others		-		-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	7166.01		18095.22	
- Joint Ventures				
- Associates				
- 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 security in respect of aforesaid loans, the terms and conditions of which were 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 during the year to companies, 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 including interest are repayable on demand and the repayment of principal amount and payment of interest is as 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 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 except for a loan of Rs 4,000.00 lacs due from a subsidiary that was renewed on due date of repayment.

(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) - Agreement does not specify any terms	 Rs. 26801.37 lacs -		 Rs. 26801.37 lacs -

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	All Parties	Promoters	Related Parties
or period of repayment (B)			
Total (A+B)	Rs.26801.37 lacs		Rs. 26801.37 lacs
Percentage of loans/ advances in nature of loans to the total loans	78.72%		78.72%

(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 security given

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

(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, 2024, for a period of more than six months from the date they became payable except as under:

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Name of the statue	Nature of dues	Amount (Rs in lacs)	Period	Due date	Date of payment	Remarks
Income Tax Act, 1961 -	TDS	0.06	2022-23	30-04-23	Unpaid	

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

(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.

(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 taken disbursement of a loan during the year, the purposes of which was for meeting the obligation of group entities. The Company had disbursed Rs 1000.00 lacs to Dosti Enterprises being a joint

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Mumbai
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venture.

(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 any preferential allotment / private placement of shares / 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 which needs strengthening to make the same commensurate with the size and nature of its business.

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(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

(d) According to the information and explanations given to us, in our opinion during the year, the Group does not have any CICs as part of the Group.

(xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses amounting to Rs. 8,810.61 lacs during the current financial year and Rs 3,668.21 lacs in the immediately preceding 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.

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(xx) (a) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion the Company is not required to spend any sum of money during the year towards Corporate Social Responsibility and hence compliance with second proviso to section 135(5) or section 135(6) of the said Act is not applicable. Accordingly, sub-clause (3)(xx)(a) and (3)(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

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

NATVARLAL VEPARI & CO. * Mumbai * CHARTERED ACCOUNTANTS

N Jayendran
Partner
M. No. - 040441
Mumbai, Dated: July 26, 2024
UDIN: 24040441BKFTHZ5273

Natvarlal Vepari & Co.
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Annexure - B to the Auditors' Report

(Referred to in para 2(f) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of 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, 2024, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statement 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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statement 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 Statement 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.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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 Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statement 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 Statement and such internal financial controls with reference to Standalone Financial Statement were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

N Jayendran
Partner
M. No. - 040441
Mumbai, Dated: July 26, 2024
UDIN: 24040441BKFTHZ5273

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

Statement -1
Statement of Statutory Dues Outstanding on account of disputes, as on 31st March 2024 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	0.08	AY 2012-13	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	263.78	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	1842.99	AY 2015-16	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	636.78	AY 2017-18	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	43.01	A.Y: 2018-19	CIT(A), Mumbai
Income Tax Act 1961	Disputed tax	757.49	AY 2016-17	Bombay High Court
The Finance Act 1994	Service tax	343.41	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	51.69	April 2015 to June 2017	Adjudication Authority
The Finance Act 1994	Service tax	18.87	April 2015 to 2017	(Commissioner (Appeals)
The Finance Act 1994	Service tax	87.66	FY 2016-17	Commissioner (Appeals)

NATVARLAL VEPARI & CO. * Mumbai * CHARTERED ACCOUNTANTS

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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	62.49	FY 2016-17	Commissioner (Appeals)
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)	CESTAT
The Finance Act 1994	Service tax	656.83	2015-16	CESTAT
Excise Duty	Excise Duty	26.95	FY 2013-14	CESTAT
Local Body Tax	Local Body Tax	156.32	FY 2013-14	Commissioner (Appeal)
Local Body Tax	Local Body Tax	515.69	FY 2014-15	Commissioner (Appeal)
Goods & Service Tax	Goods & Services Tax	141.21	FY 2017-18	Jt. Commissioner of State Tax
Income Tax Act 1961	Disputed tax	69.90	AY 2014-15	ITAT, Mumbai
Income Tax Act 1961	Disputed tax	50.15	A.Y: 2015-16	CIT (Appeals), Mumbai
	Total	**7,826.20**		
Less: Amounts deposited				
Income Tax Act, 1961		527.70		
Local Body tax		137.98		

NATVARLAL VEPARI & CO. * Mumbai * CHARTERED ACCOUNTANTS

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Standalone Balance Sheet as at March 31, 2024
(All figures are in Rupees lacs unless otherwise stated)

Particulars	Note Ref	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	306.74	170.87
(b) Other Intangible Asset	3.2	19.20	23.98
(c) Right of Use Assets	3.3	80.70	64.90
(d) Financial Assets	4		
(e) (i) Investments in Subsidiaries , Joint Ventures and Associates	4.1	42,134.83	50,201.11
(ii) Other Investments	4.1	-	-
(iii) Loans	4.2	7,115.00	6,170.65
(iv) Other Financial Assets	4.3	1,316.31	1,186.28
(f) Deferred Tax Asset, Net	5	1,924.77	65.83
(g) Other Non Current Assets	6	7,400.57	10,728.67
		60,298.12	**68,612.29**
(2) Current Assets			
(a) Inventories	7	1,76,243.21	1,40,891.51
(b) Financial Assets			
(i) Trade Receivables	4.4	2,201.59	3,447.44
(ii) Cash and Cash Equivalents	4.5	363.11	720.74
(iii) Bank Balances other then (ii) above	4.5	3,096.03	565.93
(iv) Loans	4.2	26,931.37	20,053.01
(v) Others Financial Assets	4.3	1,745.55	3,592.24
(c) Other Current Assets	6	11,043.87	4,447.16
(d) Non Current Asset Held For Sale	8.1	3,436.15	3,376.44
		2,25,060.88	**1,77,094.47**
Total Assets		**2,85,359.00**	**2,45,706.76**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	9	4,500.00	4,500.00
(b) Other Equity	10	66,748.55	73,446.14
		71,248.55	**77,946.14**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	11		
(i) Borrowings			
Secured Loan	11.1	33,647.52	49,262.19
Unsecured Loan	11.1	3,380.78	2,380.78
(ia) Lease Liabilities	11.3	62.86	50.69
(ii) Other Financial Liabilities	11.2	657.37	353.14
(b) Provisions	13	-	-
(c) Deferred tax liabilities (net)	5	-	-
(d) Other Non-Current Liabilities	12	297.83	389.12
		38,046.36	**52,435.92**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	11,332.78	20,125.71
(ia) Lease Liabilities	11.3	23.46	17.89
(ii) Trade Payables	15		
Outstanding dues of micro and small enterprises		968.71	288.00
Outstanding dues of creditors other than micro and small enterprises		5,091.11	3,232.76
(iii) Other Financial Liabilities	11.2	4,756.91	5,241.31
(b) Other Current Liabilities	12	1,49,631.31	82,022.36
(c) Provisions	13	821.49	1,142.95
(d) Current Tax Liabilities (Net)		-	-
(e) Liabilities Directly Associated With Asset Classified As Held For Sale	8.2	3,438.32	3,253.72
		1,76,064.09	**1,15,324.70**
Total Equity and Liabilities		**2,85,359.00**	**2,45,706.76**

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

N Jayendran
Partner

M.No. 040441
Place : Mumbai
Date : 26 JUL 2024

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

Deepak Goradia
Managing Director
DIN 00376019

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

Narendra R Jain
Company Secretary
FCS 1852

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

	Particulars	Note Ref. No.	2023-2024	2022-2023
I	**Revenue from Operations**	16	381.78	2,275.10
II	Other Income	17	1,436.08	2,857.72
III	**Total Income (I + II)**		**1,817.86**	**5,132.82**
IV	**Expenses:**			
	Cost of Sales	18	-	299.51
	Increase in Inventory of Shops	18	(15.95)	-
	Employee Benefits Expenses	19	2,110.92	1,702.65
	Finance Cost	20	1,107.67	1,882.34
	Depreciation and Amortisation	21	124.65	57.98
	Share of Loss from Partnership Firms		4,621.18	2,097.10
	Other Expenses	22	2,413.13	2,098.67
	Total Expenses		**10,361.60**	**8,138.25**
V	Profit / (Loss) before tax (III - IV)		(8,543.74)	(3,005.43)
VI	Tax Expense:	23		
	1 Current Tax		-	-
	2 Tax Adjustment Of Earlier Years		(0.30)	(86.86)
	3 Deferred tax liability / (asset)		(1,855.66)	1.79
			(1,855.96)	**(85.07)**
VII	**Profit / (Loss) For the Year (V - VI)**		**(6,687.78)**	**(2,920.36)**
VIII	**Other Comprehensive Income:**			
	Items That Will Not Be Reclassified To Profit Or Loss			
	Remeasurement gain loss on defined benefit obligation		(13.09)	(6.21)
	Tax Effect Thereon		3.29	1.56
IX	**Total Comprehensive Income / (Loss) For The Period (VII+VIII)**		**(6,697.58)**	**(2,925.01)**
X	Earnings Per Equity Share:			
	Face Value Per Share		10.00	10.00
	Earning Per Share - Basic And Diluted From Continuing Operations		(14.86)	(6.49)

The accompanying notes form an integral part of the financial statements

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

N Jayendran
Partner

M.No. 040441
Place : Mumbai
Date : 26 JUL 2024

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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

Deepak Goradia
Managing Director

DIN 00376019

Rajesh Shah
Chief Financial Officer
/ Whole-Time Director

DIN 01240057

Narendra R. Jain
Company Secretary
FCS 1852

DOSTI REALTY LIMITED
CIN: U70102MH2008PLC178101
Standalone Cash Flow Statement for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

Particulars	2023-2024		2022-2023	
A Cash Flow From Operating Activities				
Net Profit Before Tax		(8,543.74)		(3,005.43)
Adjustments for:				
Depreciation / Amortisation	124.65		57.98	
Share of (Profit) / Loss From Partnership Firm / LLP	4,239.40		425.50	
Amortisation of Goodwill	-		68.75	
Interest Expenses	869.91		1,689.45	
Interest on Direct Taxes	24.87		-	
Amortisation of Upfront Fees	78.34		81.80	
Interest Income on Financial Assets At Amortised Cost	(457.17)		(548.95)	
Guarantee Income on Application of IND AS 109	(214.31)		(320.87)	
Interest Income	(599.24)		(1,799.19)	
Interest on Income Tax Refund	(7.54)		-	
Profit on Sale of Vehicle	-		(1.56)	
Sundry Balances Written off	311.16		-	
Sundry Balances Written Back	(109.54)	4,260.53	(1.49)	(348.58)
Operating Profit Before Working Capital Changes		**(4,283.21)**		**(3,354.01)**
(Increase) / Decrease In Inventory (Net of borrowing cost)	(28,564.44)		(29,258.32)	
(Increase) / Decrease in Financial Assets	1,386.27		185.28	
(Increase) / Decrease in Non Financial Assets	(2,821.90)		(6,653.72)	
Increase / (Decrease) in Financial Liabilities	3,321.37		(373.37)	
Increase / (Decrease) in Non-Financial Liabilities	(131.93)		73.98	
Increase / (Decrease) in Contract Liabilities	67,741.14		52,687.97	
Increase / (Decrease) in Provisions	(246.59)	40,683.92	(206.74)	16,455.09
Cash Generated From Operations		**36,400.71**		**13,101.07**
Taxes Paid		(630.03)		95.04
Net Cash From Operating Activities		**35,770.68**		**13,196.12**
B Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment	(230.44)		(126.52)	
Proceeds from Sale of Property, Plant & Equipment	-		3.39	
Movement in Power Project	124.89		8.73	
Loans Given to Subsidiaries	(27,318.66)		(28,688.75)	
Loans Repaid by Subsidiaries	18,387.03		36,786.68	
(Increase)/Decrease In Margin Deposit	61.05		353.58	
Investment in Subsidiaries	(5.00)		-	
Investments in Joint Ventures	(18,048.68)		(23,810.18)	
Withdrawals from Joint venture	23,025.96		27,897.17	
Interest Received	2,113.57		205.07	
Movement In Escrow Account	(2,530.10)		243.72	
Net Cash Flow From Investing Activities		**(4,420.38)**		**12,872.91**
Net Cash flow after Investing Activities		31,350.30		26,069.02
C Cash Flow From Financing Activities				
Proceeds from Long Term Borrowings - Financial Institutions	3,005.07		2,442.16	
Repayment of Long Term Borrowings - Financial Institutions	(23,149.73)		(8,091.30)	
Proceeds from Short Term Borrowings	492.25		75.00	
Repayment of Short Term Borrowings	(3,755.19)		(10,002.71)	
Interest Paid	(8,268.85)		(9,839.81)	
Payment of Lease liability				
- Principal	(22.07)		(12.19)	
- Interest	(9.41)		(5.06)	
Net Cash From Financing Activities		**(31,707.93)**		**(25,433.93)**
Net (Decrease) / Increase in Cash and Cash Equivalents		**(357.63)**		**635.09**
Cash and Cash Equivalents at the beginning of the year		720.74		85.64
Cash and Cash Equivalents at end of year		363.11		720.74
		(357.63)		**635.09**
Component Of Cash And Cash Equivalents				
Balance in Current Account with Scheduled Banks		362.41		720.02
Cash on Hand		0.70		0.72
		363.11		**720.74**

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.
Chartered Accountants
Firm Registration No. 106971W

N Jayendran
Partner
M.No. 040441
Place : Mumbai
Date : 26 JUL 2024

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

Deepak Goradia
Managing Director
DIN 00376019

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

Narendra R Jain
Company Secretary
FCS 1852

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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

A Equity

Particulars	As at March 31, 2024 Number of Shares	As at March 31, 2024 Rs. In lacs	As at March 31, 2023 Number of Shares	As at March 31, 2023 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

Rs in lacs

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at 01 April 2022	**76,278.51**	**92.63**	**76,371.14**
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**	**73,446.13**
Profit/(Loss) for the year	(6,687.78)		(6,687.78)
Remeasurement Gain (loss) on defined benefit plans	(13.09)		(13.09)
Tax effect there on	3.29		3.29
Balance as at 31 March 2024	**66,655.92**	**92.63**	**66,748.55**

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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

N Jayendran
Partner

M.No. 040441
Place : Mumbai
Date : 26 JUL 2024

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

Deepak Goradia	Rajesh Shah	Narendra R. Jain
Managing Director	Chief Financial Officer / Whole-Time Director	Company Secretary
DIN 00376019	DIN 01240057	FCS 1852

DOSTI REALTY LIMITED

Statement of Material Accounting Policies Information and Explanatory Notes for the year ended March 31, 2024

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 Standalone financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on 26th July, 2024.

Statement of Compliances

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2. Basis of Preparation, Accounting judgements, estimates and assumptions and Material Accounting Policy Information:

A. Basis of Preparation

a. The Standalone financial statements have been prepared on accrual system of accounting on historical cost basis, except for the following:
   i. certain financial assets and liabilities (including derivative instruments) are measured at fair value, and
   ii. defined benefit plans - plan assets measured at fair value.

b. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

d. The Standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except otherwise stated.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

B. Judgements

The company management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements, while formulating the company accounting policies:

a. **Useful lives of Property, Plant and Equipment / Investment Property**
The company reviews the useful life of Property, Plant and Equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. **Impairment of Property, Plant and Equipment**
For Property, Plant and Equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

c. **Inventories**
The company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion and estimated costs necessary to make the sale. Inventories are written down to NRV where such NRV is lower than their cost.

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

e. **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.

f. **Leases**
The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NATVARLAL VEPARI & CO.
Mumbai
CHARTERED ACCOUNTANTS

g. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia 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.

C. Recent Pronouncements

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

D. Use of Estimates

The preparation of the Standalone 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 Standalone 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 Standalone financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

E. Material Accounting Policy Information

a. **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.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

b. 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.

Costs to obtain contracts ("Contract Costs") relate to fees paid for obtaining property sales contracts. Such costs are recognized as assets when incurred and amortised upon recognition of revenue from the related property sale contract.

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 standalone 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.

vi) Rent Income
Rent income is accounted on accrual basis as per agreed terms on straight line basis.

c. <u>Property, Plant & Equipment</u>

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.

d. 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.

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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.

e. **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

f. **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.

g. **Non-current Assets held for sale**

A Non-Current Asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through its continuing use, is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale, it is highly probable that sale will take place within next 1 year and sale will not be abandoned.

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h. 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 standalone financial Statement less impairment if any.

i. Current Investments

Current Investments:- Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

j. 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.

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k. **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.

l. **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.

m. **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.

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n. 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."

o. 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.

p. 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.

q. 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.

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r. **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 values 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.

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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.

s. 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.

t. 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.

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u. **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.

v. **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.

w. **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 standalone 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.

x. **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

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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.

y. **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."

z. **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.

aa. **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.

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bb. 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.

cc. 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.

dd. 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.

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DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

3 **Property, Plant & Equipment**

3.1

Particulars	Computers	Office Equipment's	Furniture	Office Premises	Vehicles	Electrical Fittings	Leasehold Improvement	Total
Gross Block								
As at 1st April 2022	126.19	21.67	2.97	-	462.14	0.98	-	613.96
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**	**23.09**	**7.19**	**-**	**494.05**	**0.98**	**35.49**	**703.95**
Additions	17.57	4.96			207.91			230.44
Disposals	-							-
As at 31st March 2024	**160.72**	**28.05**	**7.19**	**-**	**701.96**	**0.98**	**35.49**	**934.39**
Depreciation								
As at 1st April 2022	112.11	15.33	0.71	-	401.79	0.93	-	530.87
Charge for the year	10.08	2.86	0.78	-	21.84	-	1.34	36.90
Disposals	-	-	-	-	34.70	-	-	34.70
As at 31st March 2023	**122.19**	**18.19**	**1.49**	**-**	**388.93**	**0.93**	**1.34**	**533.07**
Charge for the year	15.11	2.96	1.47	-	67.94	-	7.10	94.58
Disposals				-		-		-
As at 31st March 2024	**137.30**	**21.15**	**2.96**	**-**	**456.87**	**0.93**	**8.44**	**627.65**
Net Block								
As at 31st March 2023	**20.96**	**4.89**	**5.70**	**-**	**105.12**	**0.05**	**34.15**	**170.87**
As at 31st March 2024	**23.42**	**6.90**	**4.24**	**-**	**245.09**	**0.05**	**27.05**	**306.74**

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 2022	94.47
Additions	-
Disposals	-
As at 31st March 2023	**94.47**
Additions	
Disposals	-
As at 31st March 2024	**94.47**
Depreciation	
As at 1st April 2022	65.71
Charge for the year	4.78
Disposals	-
As at 31st March 2023	**70.49**
Charge for the year	4.78
Disposals	
As at 31st March 2024	**75.27**
Net Block	
As at 31st March 2023	**23.98**
As at 31st March 2024	**19.20**

3.3

Class of Assets	Right of Use	
	Office Premises	Total
As at April 1, 2022	63.90	**63.90**
Addition	60.80	**60.80**
Disposals/Adjustments	-	-
As at 31st March 2023	124.70	**124.70**
Addition	41.08	41.08
Disposals/Adjustments	-	-
As at 31st March 2024	165.78	**165.78**
Depreciation		
As at April 1, 2022	43.50	**43.50**
Charge for the Year	16.29	**16.29**
Disposals/Adjustments	-	-
As at 31st March 2023	59.79	**59.79**
Charge for the Year	25.29	**25.29**
Disposals/Adjustments	-	-
As at 31st March 2024	85.08	**85.08**
Net Block		
As at 31st March 2024	**80.70**	**80.70**
As at 31st March 2023	**64.90**	**64.90**

a)

Depreciation Charged	Profit and Loss		Land and Development	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Depreciation	94.58	36.90	-	-
Depreciation on ROU assets	25.29	16.29	-	-
Amortisation	4.78	4.78	-	-
Total	**124.65**	**57.98**	**-**	**-**

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

			As at	
			March 31, 2024	March 31, 2023
4		**Financial Assets**	Non- Current	
4.1	**A**	**Investments in Subsidiaries, Joint Ventures and Associates (At Cost)**		
	i)	Equity instrument of subsidiaries-Wholly-owned	9,228.99	7,556.20
	ii)	Equity instrument of subsidiaries-Partly-owned	3,344.14	3,344.14
	iii)	Investment in joint ventures	29,146.82	38,819.31
	iv)	Investment in limited liability partnership	5.46	5.29
	v)	Instruments entirely equity in nature	409.42	476.17
		Total	**42,134.83**	**50,201.11**
		Disclosure:		
	i)	**Investment Carried at Cost**	**42,134.83**	**50,201.11**
	ii)	**Investments carried at fair value through Profit and Loss**	-	-

I Details of Investments

	Particulars	Face Value In Rs.	March 31, 2024 Nos.	March 31, 2024 Amount	March 31, 2023 Nos.	March 31, 2023 Amount
A	**Unquoted**					
i)	**In Wholly-owned Subsidiary Companies**					
	Equity Shares, Fully Paid-up					
	Adrika Developers Pvt. Ltd *	100	4,900	8,571.80	4,900	6,963.90
	Bhavanika Buildcon Pvt. Ltd	100	4,900	4.91	4,900	4.91
	Chalama Infraproperties Pvt. Ltd	100	4,900	636.48	4,900	576.59
	Dosti Alternative Investment Management Pvt Ltd	10	10,000	1.00	-	-
	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
	Gomethak Developers Pvt Ltd	10	10,000	1.00	-	-
	Hetvik Developers Pvt Ltd	10	10,000	1.00	-	-
	Lavitra Properties Pvt. Ltd	100	1,000	1.00	1,000	1.00
	Omisha Builders Pvt Ltd	10	10,000	1.00	-	-
	Siddhika Developers Pvt Ltd	10	10,000	1.00	-	-
	Total			**9,228.99**		**7,556.20**

* 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.

	Particulars	Face Value In Rs.	March 31, 2024 Nos.	March 31, 2024 Amount	March 31, 2023 Nos.	March 31, 2023 Amount
ii)	**Other - Partly owned Subsidiary Companies**					
	Equity Shares, Fully Paid-up					
	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, 2024 Amount	March 31, 2023 Amount
iii)	**Investment in Joint Ventures**		
	Friends Development Corporation	1,495.77	4,238.12
	Dosti Development Corporation	784.54	181.30
	Dosti Enterprise	23,121.61	25,047.24
	Maitri Associates	-	1,405.55
	Dosti Corporation (Presidio)	196.35	2,634.18
	Dosti Corporation (Vihar)	89.94	89.94
	Dosti Corporation (Pinnacle)	2,058.52	3,954.15
	Dosti Corporation (Business Park)	566.52	462.75
	Navjivan Industrial Corporation	0.08	0.12
	Dosti Corporation	833.49	805.96
	Total	**29,146.82**	**38,819.31**
iv)	**Investment in Body Corporate**		
	Dosti Sea View Realty LLP	5.46	5.29
	Total	**5.46**	**5.29**

v) **Instruments entirely equity in nature**

Particulars	March 31, 2024 Amount	March 31, 2023 Amount
Bhavanika Buildcon Pvt. Ltd.	409.42	476.17
	409.42	**476.17**

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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, 2024	6,963.90	1,565.68	42.22	8,571.80
			March 31, 2023	*6,508.07*	-	*455.83*	*6,963.90*
(ii)	Chalama Infraproperties Pvt. Ltd.	Subsidiary	March 31, 2024	576.59	-	59.89	636.48
			March 31, 2023	*520.20*	-	*56.39*	*576.59*

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

Particulars	Dosti Enterprise		Friends Development Corporation	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	25,047.24	30,762.05	4,238.12	8,158.90
Net capital and other movement	(1,925.63)	(5,646.06)	(2,762.97)	(3,995.38)
Amortisation of Goodwill		(68.75)	-	-
Fair value changes on account of Guarantee		-	20.62	74.60
Closing Balance	**23,121.61**	**25,047.24**	**1,495.77**	**4,238.12**

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 Dosti 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
4.2 Loans (at amortised cost)				
Unsecured, considered good unless otherwise stated				
Loan to related parties - subsidiaries	7,115.00	6,170.65	26,801.37	20,053.01
Others	-	-	130.00	-
Total	**7,115.00**	**6,170.65**	**26,931.37**	**20,053.01**

a) **The break-up of Intercorporate Loans granted by the Company to related parties is as under :**

Company Name	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non Current		Current	
Loan to related parties - subsidiaries				
Adrika Developers Pvt. Ltd.	4,734.86	4,484.45	22,107.36	17,729.85
Bhavanika Buildcon Pvt. Ltd.			17.29	-
Chalama Infraproperties Pvt. Ltd.	-	-	1,678.92	964.40
Darsh Buildwell Pvt. Ltd.	294.73	395.54	63.41	59.87
Eshani Properties Pvt. Ltd.	-	-	152.32	148.79
Fanibhushan Build Tech Pvt. Ltd.	-	-	2,715.89	1,133.05
Lavitra Properties Pvt. Ltd.	-	-	66.18	17.05
KNK Trading Pvt. Ltd.	2,085.41	1,290.66	-	-
Total	**7,115.00**	**6,170.65**	**26,801.37**	**20,053.01**

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

	As at March 31, 2024		As at March 31, 2023	
Type of Borrower	**Outstanding Loan**	**% to (A)**	**Outstanding Loan**	**% to (A)**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	26,801.37	78.72%	16,097.64	61.39%
Total Loans and Advances to Promoter, Director, KMP and Related parties	26,801.37		16,097.64	
Total Loans and Advances in the nature of Loan and Advances (A)	34,046.37		26,223.66	

Mumbai
NATVARLAL VEPARI & CO. * CHARTERED ACCOUNTANTS *

c) **Disclosure related to utilisation of funds given to intermediary**

Year	Company Name	Loans/Investment in Intermediary		Name of Company in which further loan/investment made	Loans/Investment made by Intermediary	
		Date of Loan	Amount		Date of Loan	Amount
2023-2024	Fanibhushan Build Tech Private Limited	14/08/2023	2.94	Dosti Marinebay Private Limited	14/08/2023	2.94
2023-2024	Fanibhushan Build Tech Private Limited	05/09/2023	5.61	Dosti Marinebay Private Limited	05/09/2023	5.61
2023-2024	Fanibhushan Build Tech Private Limited	05/09/2023	0.23	Dosti Marinebay Private Limited	28/09/2023	0.23
2023-2024	Fanibhushan Build Tech Private Limited	25/10/2023	5.00	Dosti Marinebay Private Limited	25/10/2023	5.00
2023-2024	Fanibhushan Build Tech Private Limited	09/11/2023	10.00	Dosti Marinebay Private Limited	09/11/2023	10.00
2023-2024	Fanibhushan Build Tech Private Limited	10/11/2023	11.58	Dosti Marinebay Private Limited	10/11/2023	11.58
2023-2024	Fanibhushan Build Tech Private Limited	02/01/2024	3.00	Dosti Marinebay Private Limited	02/01/2024	3.00
2023-2024	Fanibhushan Build Tech Private Limited	10/01/2024	20.00	Dosti Marinebay Private Limited	10/01/2024	20.00
2023-2024	Fanibhushan Build Tech Private Limited	15/01/2024	50.00	Dosti Marinebay Private Limited	15/01/2024	50.00
2023-2024	Fanibhushan Build Tech Private Limited	18/01/2024	375.00	Dosti Marinebay Private Limited	18/01/2024	375.00
2023-2024	Fanibhushan Build Tech Private Limited	19/01/2024	5.80	Dosti Marinebay Private Limited	19/01/2024	5.80
2023-2024	Fanibhushan Build Tech Private Limited	01/02/2024	1.00	Dosti Marinebay Private Limited	07/02/2024	1.00
2023-2024	Fanibhushan Build Tech Private Limited	08/02/2024	5.00	Dosti Marinebay Private Limited	08/02/2024	5.00
2023-2024	Fanibhushan Build Tech Private Limited	21/02/2024	100.00	Dosti Marinebay Private Limited	21/02/2024	100.00
2023-2024	Fanibhushan Build Tech Private Limited	01/03/2024	2.00	Dosti Marinebay Private Limited	01/03/2024	2.00
2023-2024	Fanibhushan Build Tech Private Limited	13/03/2024	486.00	Dosti Marinebay Private Limited	13/03/2024	486.00
2023-2024	Fanibhushan Build Tech Private Limited	22/03/2024	120.00	Dosti Marinebay Private Limited	22/03/2024	120.00
Year	Company Name	Loans/Investment in Intermediary		Name of Company in which further loan/investment made	Loans/Investment made by Intermediary	
		Date of Loan	Amount		Date of Loan	Amount
2022-2023	Fanibhushan Build Tech Private Limited	02/02/2023	450.00	Dosti Marinebay Private Limited	02/02/2023	450.00

Note :
The company declares that relevant provisions of Foreign Exchange Management Act,1999 and the Companies Act,2013 has been complied with for the above transactions and the transactions are not violative of the Prevention of Money Laundering Act,2002

		As at		As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Non- Current		Current	
4.3	**Other Financial Assets**				
i)	Interest Receivable				
	Related party	189.07	-	447.49	1,971.24
	Others	-	-	13.73	4.31
ii)	Indirect tax receivable from customers	-	-	509.89	926.30
iii)	Other receivables	-	-	276.34	200.40
iv)	Other Receivables from related party (refer note 30)	-	-	15.06	49.29
v)	Fixed deposit under lien having maturity more then 12 months	114.23	175.28	-	-
vi)	Receivable from society	-	-	483.04	440.70
vii)	Security Deposits				
	Development agreement	1,000.00	1,000.00	-	-
	Others	13.01	11.00	-	-
	Total	**1,316.31**	**1,186.28**	**1,745.55**	**3,592.24**

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Interest Receivable - Related party breakup

Company Name	As at March 31, 2024	As at March 31, 2023
Adrika Developers Pvt. Ltd.	-	1,523.74
KNK Trading Pvt. Ltd.	636.56	447.49
Total	**636.56**	**1,971.23**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
4.4 Trade Receivables				
(Unsecured, at amortised cost)				
Considered good	-	-	2,201.59	3,447.44
Total	**-**	**-**	**2,201.59**	**3,447.44**

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, 2024

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	-	-	-	-
2-3 year	571.80	-	-	571.80
> 3 years	1,629.79	-	-	1,629.79
Total	**2,201.59**	**-**	**-**	**2,201.59**

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		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
4.5 Cash and Bank Balances				
A Cash and cash equivalents				
i) Balances with banks	-	-	362.41	720.02
iii) Cash on hand	-	-	0.70	0.72
Total	-	-	**363.11**	**720.74**
B Other bank balances				
i) Balances in escrow account	-	-	2,344.25	536.06
ii) Fixed Deposit as margin money	114.23	175.28	751.78	29.87
Less : Transferred to Other Financial Assets (refer note 4.3)	(114.23)	(175.28)	-	-
Total	**-**	**-**	**3,096.03**	**565.93**
Grand Total	**-**	**-**	**3,459.14**	**1,286.67**

	As at March 31, 2024	As at March 31, 2023
5 Deferred Tax		
Deferred Tax Asset on account of :		
i) Gratuity	17.83	14.39
ii) Bonus	-	14.70
iii) Depreciation due to timing difference	38.40	35.81
iv) Lease liability	1.41	0.93
v) Tax Loss	1,867.13	-
Deferred Tax (Liability) / Asset Net	**1,924.77**	**65.83**

* The company has reasonable certainty of earning profits in the next year. It has therefore created deferred tax asset for Tax losses.

NAVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

		As at		As at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Non- Current		Current	
6	**Other Assets (Considered good, unless otherwise stated)**				
i)	Advance to suppliers	-	-	2,042.89	4,207.16
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)	1,780.14	1,255.11	-	-
iv)	Prepaid expenses	5,129.41	8,984.76	8,839.21	14.74
v)	Staff loan	-	-	2.84	42.31
vi)	Indirect tax receivable	-	-	3.59	87.18
vii)	Prepaid upfront fees	80.71	78.49	83.93	55.34
viii)	Duty paid under protest	221.73	221.73	-	-
viii)	Deferred CSR Expenses	-	-	30.39	24.39
ix)	Others	-	-	41.02	16.04
	Total	**7,400.57**	**10,728.67**	**11,043.87**	**4,447.16**

		As at	
		March 31, 2024	March 31, 2023
		Current	
7	**Inventories**		
i)	Material at sites	292.24	166.44
ii)	Land and development account	1,75,133.91	1,39,923.96
iii)	Completed flats stock	801.11	801.11
iv)	Completed Shop stock	15.95	-
	Total	**1,76,243.21**	**1,40,891.51**

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:

		As at	
8.1	**Asset classified as held for sale**	March 31, 2024	March 31, 2023
	Land related to power project	333.16	333.16
	Receivable against sale of electricity	3,102.99	3,043.28
		3,436.15	**3,376.44**
8.2	**Liabilities classified as held for sale**		
	Other payables	3,438.32	3,253.72
	Payable against lease	-	-
		3,438.32	**3,253.72**

		As at	
		March 31, 2024	March 31, 2023
9	**Equity Share Capital**		
i)	**Authorised shares :**		
	March 31, 2024 : 7,30,00,000 Equity shares of Rs. 10/- each March 31, 2023 : 7,30,00,000 Equity shares of Rs. 10/- each	7,300.00	7,300.00
	Total	**7,300.00**	**7,300.00**
ii)	**Issued and subscribed and paid up shares :**		
	March 31, 2024 : 4,50,00,000 Equity shares of Rs. 10/- each March 31, 2023 : 4,50,00,000 Equity shares of Rs. 10/- each	4,500.00	4,500.00
	Total	**4,500.00**	**4,500.00**
	Total paid-up share capital	**4,500.00**	**4,500.00**

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

	As at			
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	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**	**4,500.00**

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

	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	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 2023-24	% of total shares 2022-23	% change 2023-24
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**			

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**			

	As at	
	March 31, 2024	March 31, 2023
10 Other Equity		
i) Retained earnings	66,655.92	73,353.50
ii) Securities premium	92.63	92.63
	66,748.55	**73,446.14**

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current Maturities	
11 Financial Liabilities (at amortised cost)				
11.1 Long Term Borrowings				
i) Term Loans from Financial Institution*				
- Construction finance 1	-	3,837.89	-	5,032.28
- Construction finance 2	-	13,000.67	2,459.80	3,000.00
- Construction finance 3	16,078.23	16,078.23	-	-
- Term Loan 1	3,380.78	2,380.78	-	-
- Term Loan 2	1,204.05	-	-	-
- Working capital loan 3	16,256.18	16,300.90	-	-
ii) Vehicle loans	109.06	44.50	55.50	13.02
Less: Shown under Short term borrowings (Refer Note 14)	-	-	(2,515.30)	(8,045.30)
	37,028.30	**51,642.97**	**-**	**-**
The break-up of above:				
Secured	33,647.52	49,262.19	2,515.30	8,045.30
Unsecured	3,380.78	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. This has been repaid in FY 2022-23.

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

Registration of Charge

As at March 31, 2024, 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, 2024 in respect of borrowings which have been repaid. The Company is unable to clear 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.

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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 bother resent 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	2,459.80
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 bother resent 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

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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 lakh 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 instalments 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	187.82
Jul-27	187.82
Jun-27	187.82
May-27	187.82
Apr-27	187.82
Mar-27	187.82
Feb-27	187.82
Jan-27	187.82
Dec-26	187.82
Nov-26	187.82
Oct-26	187.82
Sep-26	187.82
Aug-26	187.82
Jul-26	187.82
Jun-26	187.82
May-26	187.82
Apr-26	187.82
Mar-26	187.82
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) **Term Loan from -2 From ICICI Bank - Rs. 8,500 Lacs**

a) Security :

Property : All the piece & parcel of land located at survey no. 112/1A/Plot No 1 admeasuring 34273.82 sqmtr, 112/1A/ Plot no 3/A admeasuring 11424.60 sqmtr (Excluding 112/1/A/3/4/5/5/A/10/11/11/A/12/15/16 plot no 2 Dp road admeasuring 2585.97 sqmtr) situated at Mauje Hadapsar, Sub District Haveli, Pune including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present & future.

Project 1A : Project "Dosti Greenscape Phase 1A" consisting of 4 residential towers having RERA carpet area of approx. 210,162 sq. ft. going to be developed by the Borrower on the Property.

Project 1B : Project "Dosti Greenscape Phase 1B" consisting of 5 residential towers and 1 commercial tower having carpet area of approx. 276,192 sq. ft. going to be developed by the Borrower on the Property.

Project 2 : Residential Project 2 going to be developed by the Borrower on the property in future.

Property Owner/Development rights owner/Leasehold rights owner :
Property is owned by The Indian Hume Pipe Company Ltd (Land Owner).
Development rights of the property is owned by Dosti Realty Ltd (Developer).

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

Rate of Interest: 11.40% per annum

The Borrower agrees and undertakes to repay to the lender the principal amounts of the Facility in 24 monthly instalments commencing from the end of the period of 36 months after first disbursement.

Particulars	Repayment to be done (Rs. in lacs)
Jun-26	50.17
Jul-26	50.17
Aug-26	50.17
Sep-26	50.17
Oct-26	50.17
Nov-26	50.17
Dec-26	50.17
Jan-27	50.17
Feb-27	50.17
Mar-27	50.17
Apr-27	50.17
May-27	50.17
Jun-27	50.17
Jul-27	50.17
Aug-27	50.17
Sep-27	50.17
Oct-27	50.17
Nov-27	50.17
Dec-27	50.17
Jan-28	50.17
Feb-28	50.17
Mar-28	50.17
Apr-28	50.17
May-28	50.17

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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 bother resent 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 4 vehicle loans outstanding as on 31st March,2024, which were hypothecated against the respective vehicles. Charge has been created on the vehicles purchased through loan during the year ended 31st March,2024.The amount is repayable as under.

Car Loan	2023-24	2022-23
Current maturity	55.50	13.02
Instalments payable between 2 to 5 years	109.06	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, 2024

Particulars	Long term borrowings	Short term borrowings	Interest payable	Total
Opening Balance	**51,642.97**	**20,125.71**	**830.78**	**72,599.45**
Current Maturity	(2,515.30)	2,515.30	-	-
Interest accrued and payable	-	-	7,647.76	7,647.76
Changes from financing cash flows -				
Proceeds during the year	3,005.07	492.25		3,497.32
Internal Transfer	8,045.30	(8,045.30)		-
Repayment during the year	(23,149.74)	(3,755.18)	(8,268.85)	(35,173.77)
Closing balance	**37,028.30**	**11,332.78**	**209.69**	**48,570.76**

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	75.00		2,517.17
Internal Transfer	28.52	(28.52)		-
Repayment during the year	(8,091.30)	(10,002.72)	(9,839.83)	(27,933.85)
Closing balance	**51,642.97**	**20,125.71**	**830.78**	**72,599.46**

xi) **During the year delays in payment of Interest to the lenders**

Details of delays in interest during the year 2023-24 and 2022-23 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.

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
11.2 Other Financial Liabilities (at amortised cost)				
i) Payable against flat cancellation	-	-	130.32	715.48
ii) Deposit Received against lease	12.68	3.00	27.48	27.48
iii) Interest accrued payable	-	-	209.69	830.78
iv) Payable to staff	-	25.45	1,075.81	863.87
v) Payable to customers	-	-	243.64	569.83
vi) Contractual commitment *	-	-	550.00	550.00
vii) Amounts due to joint ventures * *	-	-	1,427.15	1,147.20
viii) Payable to related party * * *	-	-	1,090.88	535.85
ix) Retention Money	644.69	324.69	-	-
x) Other payables	-	-	1.94	0.82
Total	**657.37**	**353.14**	**4,756.91**	**5,241.31**

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

b) * * Amount due to joint ventures represents excess drawings/share of loss in excess of capital in partnership firm.

	As at	
c) Details of Related Parties * * *	March 31, 2024	March 31, 2023
i) K.K. Enterprises	1,090.88	480.47
ii) D.D. Associates	-	55.38
Total	**1,090.88**	**535.85**

11.3 Lease Liabilities

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
Lease liability	62.86	50.69	23.46	17.89
	62.86	50.69	23.46	17.89

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	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
12 Other Liabilities				
i) Contract liability	-	-	1,48,799.16	81,058.02
ii) Deferred guarantee income	296.48	389.12	179.78	178.70
iii) Deferred rental income	1.35	-	0.67	-
iv) Duties and taxes payable	-	-	643.73	778.09
v) Other Statutory Liabilities	-	-	7.97	7.55
Total	**297.83**	**389.12**	**1,49,631.31**	**82,022.36**

Contract liability represents advance from customers

	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Non- Current		Current	
13 Provisions				
i) Provision for gratuity	-	-	70.84	57.16
ii) Provision for Leave Encashment	-	-	122.47	35.23
iii) Provision for expenses on completed flats	-	-	448.86	783.28
iv) Provision for income tax	-	-	179.32	267.28
Total	**-**	**-**	**821.49**	**1,142.95**

Particulars	Opening Balance	Addition During the Year	Amt. paid/reversed during the year	Closing Balance
Provision for Expenses on Completed Flats	783.28	-	(334.43)	448.86
(Previous year)	997.00	-	(213.71)	783.28

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, 2024	As on March 31, 2023
(a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	241.68	240.80
Current Service Cost	19.45	17.90
Interest Cost	13.82	14.79
Actuarial (Gain) /Loss	12.69	7.29
Transfer In	5.21	-
Transfer Out	(1.12)	-
Benefits paid	(43.14)	(39.10)
Defined Benefit obligation at the year end	**248.60**	**241.68**
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	184.53	200.78
Adjustment to opening fair value of plan asset	-	(1.13)
Expected return on Plan Assets	(0.40)	1.08
Interest Income	11.78	13.24
Transfer Out	-	-
Employer Contribution	24.99	9.66
Benefits Paid	(43.14)	(39.10)
Fair Value of Plan Assets at the year end	**177.76**	**184.53**
(c) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	177.76	184.53
Present value of Defined Benefit obligation	248.60	241.68
Liability recognized in Balance Sheet	**70.84**	**57.16**
(d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	19.45	17.90
Interest Cost	2.04	1.55
Net Cost	**21.49**	**19.46**
(e) Other comprehensive income (OCI)		
Actuarial (gain) / loss recognized for the period	12.69	7.29
Return on plan assets excluding net interest	0.40	(1.08)
Total Actuarial (gain) / loss recognized in (OCI)	**13.09**	**6.21**

ii) **Actuarial Assumptions**

Particulars	As on March 31, 2024	As on March 31, 2023
Mortality Table (LIC)	IALM (2012-14) Ult.	
Discount rate (per annum)	6.97%	7.23%
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, 2023	1%	1%
March 31, 2024	1%	1%
Increase in assumption		
March 31, 2023	228.61	250.02
March 31, 2024	233.98	258.06
Decrease in assumption		
March 31, 2023	256.85	233.67
March 31, 2024	265.81	239.77

iv) **Experience adjustment**

Particulars	As on March 31, 2024	As on March 31, 2023
Experience adjustment on Plan assets	(0.40)	1.08

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, 2024	As at March 31, 2023
14	**Short Term Borrowings**		
i)	**Loans repayable on demand**		
	From Banks		
	Unsecured	2.38	13.03
ii)	**Borrowings from related parties - Unsecured**		
	From directors	3,370.10	5,192.38
iii)	**Other Borrowings - Unsecured**		
	Inter corporate loans	5,445.00	6,875.00
iv)	Current maturities of long term borrowings	2,515.30	8,045.30
	Total	**11,332.78**	**20,125.71**

Intercorporate 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, 2024	As at March 31, 2023
		Current	
15	**Trade Payables (at amortised cost)**		
i)	Outstanding dues of micro and small enterprises	968.71	288.00
ii)	Outstanding dues of creditors other than micro and small enterprises	5,091.11	3,232.76
	Total	**6,059.82**	**3,520.75**

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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 and Small 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	2023-24	2022-23
	Details of dues to micro and small enterprises as defined under MSME Act, 2006		
i	Principal amount due	968.71	288.00
ii	Interest due on above	31.65	17.68
iii	Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium		
	- Principal amount paid beyond appointed day	2,235.18	189.58
	- Interest paid thereon	-	-
iv	Amount of interest due and payable for the period of delay	63.42	11.12
v	Amount of interest accrued and remaining unpaid as at year end	137.03	41.96
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, 2024

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	119.31	-
Not Due	-	-	-	-
Less than 1 year	959.18	-	4,546.75	-
1-2 years	7.18	-	31.46	-
2-3 year	0.48	-	24.01	-
> 3 years	1.87	-	369.58	-
Total	**968.71**	**-**	**5,091.11**	**-**

As at March 31, 2023

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	59.71	-
Not Due	-	-	0.19	-
Less than 1 year	259.29	-	2,338.45	-
1-2 years	0.63	-	91.66	-
2-3 year	7.44	-	68.46	-
> 3 years	20.64	-	674.29	-
Total	**288.00**	**-**	**3,232.76**	**-**

		2023-24	2022-23
16	**Revenue from Operations**		
a)	**Sales and Revenue**		
i)	Sales- completed flats	-	603.50
b)	**Other Operating Income**		
i)	Share of profit from partnership firms	381.78	1,671.60
	Total	**381.78**	**2,275.10**

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 2024	81,058.02	71,025.69	3,372.56	1,48,711.15
March 2023	28,370.04	55,486.53	2,798.56	81,058.02

b) The revenue from the project under execution is being recognised at a point in time 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
Dosti Greenscape - Phase -1	Point in time
Dosti Greenscape - Phase -2	Point in time

c) The aggregate value of transaction price allocated to unsatisfied performance obligations is Rs. 56,392.04 lacs (P.Y. 52,764.92 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 2024 and are expected to be completed over the next 1 to 2 years.

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		2023-24	2022-23
17	**Other Income**		
i)	Interest Income on financial assets at amortised cost	457.17	548.95
ii)	Other interest income	575.43	1,774.95
iii)	Interest on fixed deposits	23.82	24.24
iv)	Brokerage Income	25.16	-
v)	Balances written back	109.54	1.49
vi)	Interest on Income Tax Refund	7.54	185.67
vii)	Guarantee Income on application of IND AS 109	180.25	158.01
viii)	Remeasurement gain on guarantee commission	34.06	162.85
ix)	Rent	23.11	-
x)	Profit on Sale of Vehicle	-	1.56
	Total	**1,436.08**	**2,857.72**

		2023-24	2022-23
18	**Cost of Sales**		
i)	Cost of flats sold	-	299.51
	Total	**-**	**299.51**

Breakup of Cost of Flats Sold:-

	Particulars	2023-24		2022-23	
a)	**Completed Flats**				
	Opening Stock	801.11		1,100.62	
	Less : Closing Stock	801.11	-	801.11	299.51
b)	**Movement in Land and Development A/c**				
	Opening Balance	1,39,923.96		1,03,302.93	
	Less: Building capitalised during the year	-		-	
	Add : Land, Development and other Cost incurred during the year. (details as per note 18 (d) below)	35,209.95		36,621.03	
		1,75,133.91		1,39,923.96	
	Less : Closing Balance	1,75,133.91	-	1,39,923.96	-
	Cost of Flats sold		**-**		**299.51**

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

Particulars	2023-24		2022-23	
Opening Stock of Material		166.44		80.53
Land Cost		2,668.03		2,672.99
Plan Approval Cost and Premium paid		1,598.23		1,665.16
Purchase of Material		7,998.91		7,317.69
Labour		13,300.53		15,413.13
Transport Charges		40.47		4.92
Hiring Charges		47.79		15.26
Electricity Charges		233.54		165.18
Water Charges		5.96		5.72
Architect and Other Professional Fees		973.09		1,281.58
Borrowing Cost		6,787.27		7,149.10
Personnel Cost				
Salary	1,263.00		691.13	
Contribution to Provident and other Funds	20.75		18.23	
Staff Welfare	39.55	1,323.30	60.45	769.81
Security Charges		121.11		62.74
Rent Expenses		13.52		18.35
Insurance Expenses		44.25		25.08
Other Site Administration		179.75		140.22
Less: Closing Stock of Material		(292.24)		(166.44)
Total		**35,209.95**		**36,621.03**

		2023-24	2022-23
ii)	Increase in Inventory of Shops	(15.95)	-
	Total	**(15.95)**	**-**

Increase in Inventory of Shops			-	
Opening Stock	-			
Add : Cost of Repossessed Shops	15.95			
Increase in Inventory of Shops	-	(15.95)	-	-

		2023-24	2022-23
19	**Employee Benefit Expense**		
i)	Salary and Bonus	1,047.73	654.24
ii)	Managerial Remuneration	1,000.00	1,000.00
iii)	Gratuity Expenses	21.49	19.46
iv)	Contribution to Provident and other Funds	18.82	15.27
v)	Staff Welfare	22.88	13.68
	Total	**2,110.92**	**1,702.65**

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		2023-24	2022-23
20	**Finance Cost:**		
	i) Interest expenses on financial liability at amortised cost	860.50	1,684.39
	ii) Interest on lease liability	9.41	5.06
	iii) Other Borrowing Cost	39.48	3.36
	iv) Amortisation of Upfront Fees	78.34	81.80
	v) Interest on MSME	95.07	28.80
	vi) Interest on Direct Taxes	24.87	59.17
	vii) Interest on Indirect Taxes	-	19.76
	Total	**1,107.67**	**1,882.34**

		2023-24	2022-23
21	**Depreciation & Amortization**		
	Depreciation	94.58	36.90
	Depreciation on ROU assets	25.29	16.29
	Amortisation	4.78	4.78
	Total	**124.65**	**57.98**

		2023-24	2022-23
22	**Other Expenses**		
	Rent	17.40	7.17
	Rates and Taxes	153.08	0.57
	Repair and Maintenance - Others	180.65	100.10
	Vehicle Fuel & Other Expenses	15.53	14.54
	Travelling, Conveyance and Accommodation	7.73	6.42
	Director Sitting Fees	2.61	1.40
	Legal and Professional Expenses	125.83	85.28
	Bank Charges	16.90	6.38
	Miscellaneous Expenses	6.88	17.45
	Membership Expenses	16.20	77.59
	Printing and Stationery Expenses	3.79	6.21
	Festival Expenses	-	0.21
	Marketing and Business Development	1,468.29	1,614.18
	Brokerage	-	23.55
	Insurance	2.87	4.14
	Foreign Exchange Loss	0.16	0.11
	Donation	11.57	4.96
	Communication Expenses	7.35	3.19
	Electricity Expenses	12.98	11.72
	CSR Expenses	-	18.32
	Tender Expenses	20.82	3.42
	Amortisation of Goodwill	-	68.75
	Auditors Remuneration	31.33	23.00
	Balances written off	311.16	-
	Total	**2,413.13**	**2,098.67**

		2023-24	2022-23
a)	**Payment to auditors**		
	Audit Fees	20.95	13.98
	Taxation Matter	10.29	8.96
	Certification	0.09	0.06
	Total payments to auditors	**31.33**	**23.00**

		2023-24	2022-23
23	**Tax Expense**		
a)	**Income tax expense in the statement of profit and loss consists of:**		
	Current Tax	-	-
	Tax adjustment of earlier years	(0.30)	(86.86)
	Deferred tax	(1,855.66)	1.79
	Income tax recognised in statement of profit or loss	**(1,855.96)**	**(85.07)**
	Income tax recognised in OCI	3.29	1.56

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, 2024**	**Year ended March 31, 2023**
A	**Current Tax**		
	Accounting profit before income tax	(8,543.74)	(3,005.43)
	Enacted tax rates in India (%)	25.168%	25.168%
	Computed expected tax expenses	(2,150.29)	(756.41)
	Effect of non- deductible expenses	1,347.45	387.55
	Effects of deductible Expenses	(319.46)	(278.98)
	Other Income	0.27	0.59
	Carry forward of loss	1,122.03	647.25
	Income tax expenses - Net	**(0.00)**	-

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Tax Round off....

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	35.81	2.59	-	-	**38.40**
Employee benefits:	-	-	-	-	**-**
Gratuity	14.39	0.15	3.29	-	**17.83**
Bonus	14.70	(14.70)	-	-	**0.00**
Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	**-**
Lease liability	0.93	0.48	-	-	**1.41**
Tax Loss	-	1,867.13	-	-	**1,867.13**
As at March 31, 2024	**65.83**	**1,855.66**	**3.29**	**-**	**1,924.77**
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**
Remeasurement gain/(loss) on defined benefit plans	-			-	**-**
Lease liability	0.18	0.74	-	-	**0.93**
As at March 31, 2023	**66.05**	**(1.79)**	**1.56**	**-**	**65.83**

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	**2023-24**	**2022-23**
Net Profit / (Loss) as per Statement of Profit and Loss	(6,687.78)	(2,920.36)
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)	(14.86)	(6.49)

25 Contingent Liabilities

a) Particulars	**March 31, 2024**	**March 31, 2023**
a) Income Tax matters for which company has gone in appeal	3,664.18	3,028.66
b) Tax paid and refunds adjusted against the same	527.70	374.49
c) Income Tax Demand under rectification	-	57.27
d) Goods and Service Tax matters for which company has gone in appeal	141.21	141.21
e) Service Tax matters for which company has gone in appeal	3,321.86	3,242.13
f) Excise matters for which company has gone in appeal	26.95	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	36,497.52	35,918.70

26 Corporate Social Responsibility Expenditure

(a) Gross amount required to be spent by the Company during the year: Rs. 0 lacs (Rs.18.32 lacs)

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

Disclosure for the year 2023-2024

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

	Particulars	**March 31, 2024**	**March 31, 2023**
1	Gross amount required to be spent by the company during the year	0.00	18.32
2	Amount approved by the Board to be spent during the year	0.00	18.32
	- Ongoing	-	0.00
	-Other than on going	-	18.32
3	Amount spent during the year on:		
(a)	Construction/acquisition of any asset	-	-
(b)	On purposes other than (a) above		
	i) For 2023-24	6.00	-
	ii) For 2022-23 C/F	21.00	21.00
	iii) For earlier years	3.39	21.71
	Total	**30.39**	**42.71**
4	Shortfall/(Excess) at the end of the year.	(30.39)	(24.39)
5	Total of previous years shortfall.	-	-
6	Reason for shortfall-	NA	NA

7	**Nature of CSR activities-** **Particulars**	**2023-24**	**2022-23**
(a)	Disaster management, including relief, rehabilitation and reconstruction activities.	-	-
(b)	Promotion of Education , vocational training & skill enhancement etc.	6.00	21.00
(c)	Promotion of health care	-	-
		6.00	21.00

The excess amount of Rs 6.00 Lacs spent during the year and Rs 24.39 Lacs excess spent during years 2022-23 (Rs.21.00 Lacs) and for FY 2021-22 (Rs.3.39 Lacs) are carried forward as deferred CSR expenditure.

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8 **Details of Related Party Transactions**

Name of Related Party	**2023-24**	**2022-23**
(a) Dosti Foundation	6.00	-

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	**2023-24**	**2022-23**
Balance at the beginning	68.58	21.13
Addition	39.81	59.64
Finance Cost During the year	9.41	5.06
Payment of Lease Liability	31.48	17.25
Closing Balance	**86.32**	**68.58**

(c) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31, 2024 and March 31,2023 on an undiscounted basis.

Ageing	**March 31, 2024**	**March 31, 2023**
Within One year	32.24	26.41
Two to Five years	72.92	66.26
More than Five years	-	-
Total	**105.16**	**92.67**

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, 2024 and March 31, 2023 is as follows:

	Particulars	**Carrying Value**		**Fair Value**	
		March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
a)	**Financial Assets**				
	Amortised Cost				
	Loans	34,046.37	26,223.66	34,046.37	26,223.66
	Others	3,061.86	4,778.52	3,061.86	4,778.52
	Trade receivables	2,201.59	3,447.44	2,201.59	3,447.44
	Cash and cash equivalents	363.11	720.74	363.11	720.74
	Bank Balance	3,096.03	565.93	3,096.03	565.93
	Total Financial Assets	**42,768.95**	**35,736.29**	**42,768.95**	**35,736.29**
b)	**Financial Liabilities**				
	Amortised Cost				
	Borrowings	48,361.08	71,768.68	48,361.08	71,768.68
	Trade payables	6,059.82	3,520.75	6,059.82	3,520.75
	Others	5,414.28	5,594.44	5,414.28	5,594.44
	Total Financial Liabilities	**59,835.18**	**80,883.87**	**59,835.18**	**80,883.87**

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

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

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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, 2024	Plus 100 basis point	(483.61)
	Minus 100 basis points	483.61
March 31, 2023	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.

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The Working Capital Position of the Company is given below:

Particulars	March 31, 2024	March 31, 2023
Current Assets		
Cash and Cash Equivalents	363.11	720.74
Bank Balance	3,096.03	565.93
Trade Receivables	2,201.59	3,447.44
Inventories	1,76,243.21	1,40,891.51
Loans and other Financial Assets	28,676.92	23,645.25
Other Current Assets	11,043.87	4,447.16
Total (A)	**2,21,624.73**	**1,73,718.04**
Less :		
Current Liabilities		
Borrowings	11,332.78	20,125.71
Lease Liabilities	23.46	17.89
Trade Payable	6,059.82	3,520.75
Other Financials Liabilities	4,756.91	5,241.31
Other Current Liabilities and Provisions	1,50,452.80	83,165.32
Total (B)	**1,72,625.76**	**1,12,070.98**
Working Capital (A - B)	**48,998.97**	**61,647.06**

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, 2024			
Borrowings	11,332.78	37,028.30	48,361.08
Trade Payables	6,059.82	-	6,059.82
Other Financial Liabilities	4,780.37	720.23	5,500.60
Total	**22,172.97**	**37,748.53**	**59,921.50**
As at March 31, 2023			
Borrowings	20,125.71	51,642.97	71,768.68
Trade Payables	3,520.75	-	3,520.75
Other Financial Liabilities	5,259.19	403.83	5,663.02
Total	**28,905.65**	**52,046.80**	**80,952.45**

(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.

33 **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, 2024	March 31, 2023
Gross Debt	48,361.08	71,768.68
Less:		
Cash and Cash Equivalent	363.11	720.74
Other Bank Balance	3,096.03	565.93
Net debt (A)	**44,901.94**	**70,482.01**
Total Equity (B)	**71,248.55**	**80,871.06**
Gearing ratio (A/B)	**0.63**	**0.87**

34 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.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

35 **Audit Trail**

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021". It has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requiring companies, which uses accounting software for maintaining its books of accounts. Accordingly, such companies shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company has used FARVISION application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail for direct access to database is not enabled on account of server resource constraints. The audit trail in the FARVISION software has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with.

36 **Analytical Ratios**

Analytical Ratios are given vide Annexure D attached

37 **Comparative Period:**

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification.

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

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

N Jayendran
Partner

M.No. 040441
Place : Mumbai
Date : 26 JUL 2024

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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

Deepak Goradia	Rajesh Shah	Narendra R. Jain
Managing Director	Chief Financial Officer / Whole-Time Director	Company Secretary
DIN 00376019	DIN 01240057	FCS 1852

Annexure A
Details of Interest in Joint Ventures

(All figures are Rupees in lacs unless otherwise stated)

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
1	**M/s. Dosti Development Corporation**				
	Deepak Goradia	-	-	-0.00	0.50
	Sejal Goradia	-	-	-0.00	0.24
	Rajesh Shah	-	-	0.15	0.07
	Rajul Vora	-	-	0.15	0.07
	Dosti Realty Ltd	784.54	55.00	181.30	49.12
	Vibha Sanghvi	-	-	29.37	20.00
	Suraksha Realty Ltd	50.90	27.00	51.05	30.00
	Aditya Infotech Private Limited	29.98	18.00	-	0.00
	Total	**865.42**	**100.00**	**262.02**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
2	**M/s. Friends Development Corporation**				
	Dosti Realty Limited	1,185.38	99.40	3,948.36	99.40
	Bhavanika Buildcon Private Limited	(14.32)	0.60	(1.78)	0.60
	Total	**1,171.06**	**100.00**	**3,946.58**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
3	**M/s. Dosti Enterprise**				
	Dosti Realty Ltd	486.66	60.00	1,534.30	60.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	367.50	25.00	1,959.20	25.00
	Suraksha Realty Limited	822.34	15.00	1,327.35	15.00
	Total	**1,676.51**	**100.00**	**4,820.85**	**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 previous 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 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
4	**M/s. Crystal Builders and Developers**				
	Deepak Goradia	1.26	0.86	1.37	0.86
	Dosti Realty Ltd	541.53	99.00	554.12	99.00
	Rajesh Shah	1.15	0.07	1.16	0.07
	Rajul Vora	1.15	0.07	1.16	0.07
	Total	**545.09**	**100.00**	**557.81**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
5	**M/s. Maitri Associates**				
	Dosti Realty Ltd	(430.63)	50.00	1,405.55	50.00
	Mirai Associates LLP	(312.03)	10.00	(152.05)	10.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	3,331.89	40.00	3,971.82	40.00
	Total	**2,589.22**	**100.00**	**5,225.32**	**100.00**

NATVARLAL VEPARI & CO.
Mumbai
CHARTERED ACCOUNTANTS

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
6	**M/s. Dosti Corporation**				
	Dosti Realty Ltd	833.49	60.00	805.96	60.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	386.86	30.00	384.34	30.00
	M/s. Suraksha Realty Ltd.	141.70	10.00	140.86	10.00
	Total	**1,362.05**	**100.00**	**1,331.17**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
7	**M/s. Dosti Corporation (Business Park)**				
	Dosti Realty Ltd	566.52	50.00	462.75	50.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	5,485.40	37.50	5,243.59	37.50
	M/s. Suraksha Realty Ltd.	827.54	12.50	827.60	12.50
	Total	**6,879.46**	**100.00**	**6,533.95**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
8	**M/s. Dosti Corporation (Pinnacle)**				
	Dosti Realty Ltd	2,058.52	50.00	3,954.15	50.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	7,837.39	37.50	7,554.83	37.50
	M/s. Suraksha Realty Ltd.	1,693.13	12.50	1,598.94	12.50
	Total	**11,589.04**	**100.00**	**13,107.91**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
9	**M/s. Dosti Corporation (Presidio)**				
	Dosti Realty Ltd	196.35	50.00	2,634.18	50.00
	M/s. Mackinon Enterprises Private Limited (formerly known as M/s. M.J. Pharmaceuticals Ltd.)	7,414.59	37.50	4,915.51	37.50
	M/s. Suraksha Realty Pvt. Ltd.	863.86	12.50	864.17	12.50
	Total	**8,474.80**	**100.00**	**8,413.86**	**100.00**

	Name of Partners	Capital 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
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 31/03/2024	Share of Profit % 31/03/2024	Capital 31/03/2023	Share of Profit % 31/03/2023
11	**M/s. Navjivan Industrial Corporation**				
	Deepak Goradia	(0.08)	45.00	(0.05)	45.00
	Dosti Realty Ltd	0.08	55.00	0.12	55.00
	Total	**0.00**	**100.00**	**0.07**	**100.00**

NATVARLAL VEPARI & CO. * CHARTERED ACCOUNTANTS * Mumbai

Annexure B

(All figures are Rupees in lacs unless otherwise stated)

Details of delays in Principal & interest during the year 2023-24

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
NIL					

Details of delays in Principal & 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
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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Disclosure in accordance with IndAS -24 "Related Party Disclosures" of the Companies Act (Indian Accounting Standards) Rules 2015

Annexure C

a) List of related parties

Subsidiaries

Adrika Developers Pvt. Ltd.
Bhavanika Buildcon Pvt. Ltd.
Chalama Infraproperties Pvt. Ltd.
Darsh Buildwell Pvt. Ltd.
Dosti Alternative Investment Management Pvt Ltd
Eshani Properties Pvt. Ltd.
Fanibhushan Build Tech Pvt. Ltd.
Gomethak Developers Pvt Ltd
Hetvik Developers Pvt Ltd
Lavitra Properties Pvt. Ltd.
KNK Trading Pvt. Ltd.
Omisha Builders Pvt Ltd
Siddhika Developers Pvt Ltd

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

Relative of Key Management Personnel

Dhanbai Shah
Mrudula Shah
Kajal Shah
Tilak Shah
Anuj Goradia

Key Management Personnel

Deepak K. Goradia
Kishan C. Goradia
Rajesh P. Shah
Rajul V. Vora
Nayan Shah Resigned w.e.f. 29-03-24
Chintan Shah
Sunil Bansal Appointed w.e.f. 27-12-2023
Preeti Asher

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

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	-	-	1,109.37	-	-	1,109.37
(Previous year)	-	-	(3,513.43)	-	-	(3,513.43)
(IGAAP transaction value)						
Finance Repayment	-	-	2,314.54	-	-	2,314.54
(Previous year)	-	-	(3,359.35)	-	-	(3,359.35)
(IGAAP transaction value)						
Rent & Other Expense	16.47	-	-	85.32	5.40	107.19
(Previous year)	-	-	-	(65.00)	(5.40)	(70.40)
(IGAAP transaction value)						
Interest Income	568.38	-	-	-	-	568.38
(Previous year)	(1,774.95)	-	-	-	-	(1,774.95)
(IGAAP transaction value)						
Interest Expenses	-	-	-	-	-	-
(Previous year)	-	(391.38)	-	-	-	(391.38)
(IGAAP transaction value)						
Interest Income on Financial Assets at Amortized Cost	456.76	-	-	-	-	456.76
(Previous year)	(548.09)	-	-	-	-	(548.09)
(Ind AS transaction value)						
Other Sales / Income	-	-	-	-	0.02	0.02
(Previous year)	-	-	-	-	(0.02)	(0.02)
(IGAAP transaction value)						
Deferred Guarantee Income Outstanding	406.58	-	-	-	69.68	476.26
(Previous year)	(467.92)	(26.97)	-	-	(72.95)	(567.83)
(Ind AS transaction value)						
Guarantee Income	155.41	0.95	-	-	23.89	180.25
(Previous year)	(135.57)	(20.79)	-	-	(1.65)	(158.01)
(Ind AS transaction value)						
Share of Profit from Joint Ventures	-	381.78	-	-	-	381.78
(Previous year)	-	(1,671.44)	-	-	-	(1,671.44)
(IGAAP transaction value)						
Share of Loss from Joint Ventures		4,621.18				4,621.18
(Previous year)		(2,097.10)				(2,097.10)
(IGAAP transaction value)						

NATVARLAL VEPARI & CO.
Mumbai
CHARTERED ACCOUNTANTS

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.				
Fair value of Guarantee and Loan given (Previous year) *(Ind AS & IGAAP transaction value)*	1,667.80 (512.22)	20.62 (74.60)	- -	- -	- -	1,688.42 (586.82)
Investment in Subsidiary (Previous year) *(IGAAP transaction value)*	5.00 -	- -	- -	- -	- -	5.00 -
Net Payment/withdrawal made during the year (Previous year) *(IGAAP transaction value)*	- -	(5,733.51) (2,364.87)		- -	- -	(5,733.51) (2,364.87)
Reimbusement of Expenses (Previous year) *(IGAAP transaction value)*	496.85 (116.16)	308.47 (390.14)	- -	- (35.96)	43.47 (20.90)	848.79 (563.17)
Director Sitting Fees (Previous year) *(IGAAP transaction value)*	- -	- -	2.21 (0.80)	- -	- -	2.21 (0.80)
Managerial Remuneration Short term Employee Benefits (Previous year) Post Employment Benefits (Previous year) *(IGAAP transaction value)*	- - -	- - -	 1,000.00 (1,000.00) 60.00 (60.00)	- - -	- - -	- 1,000.00 (1,000.00) 60.00 (60.00)
Loan Repayment Received (Previous year) *(IGAAP transaction value)*	18,453.78 (36,786.68)	- -	- -	- -	- -	18,453.78 (36,786.68)
Loan Given (Previous year) *(IGAAP transaction value)*	27,188.79 (28,688.75)	- -	- -	- -	- -	27,188.79 (28,688.75)
Increase in loan on account of Ind AS adjustment (Previous year) *(Ind AS transaction value)*	456.76 (548.09)	- -	- -	- -	- -	456.76 (548.09)
Outstanding Balances Receivables (Previous year) *(Ind AS & IGAAP transaction value)*	34,335.95 (26,717.14)	5.02 (31.96)	- -	- -	- -	34,340.97 (26,749.11)
Interest Receivables (Previous year) *(IGAAP transaction value)*	636.56 (1,971.24)		- -	- -	- -	636.56 (1,971.24)
Corporate Guarantee given (Previous year) *(IGAAP transaction value)*	36,497.52 (35,919.81)	- -	- -	- -		36,497.52 (35,919.81)
Interest Payable (Previous year) *(IGAAP transaction value)*	- - -	- -	- - -	- - -	- - -	- -
Outstanding Balances Payable : (Previous year) *(IGAAP transaction value)*	15.64 -	1.12 -	4,461.22 (5,666.39)	- -	- (55.38)	4,477.99 (5,721.77)

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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.

	2023-2024	2022-2023
Finance received		
Deepak Goradia	417.25	1,000.29
Rajul Vora	692.11	2,310.49
Rajesh Shah	-	-
Finance Repayment		
Deepak Goradia	1,549.54	2,223.22
Rajul Vora	765.00	1,120.00
Rajesh Shah	-	-
Rent & Other Expense		
Maitri Land Developers Pvt. Ltd.	5.40	5.40
Fanibhushan Build Tech Private Limited	16.47	-
Anuj Goradia	85.32	65.00
Managerial Remuneration		
Short term Employee Benefits		
Deepak Goradia	500.00	500.00
Rajesh Shah	250.00	250.00
Rajul Vora	250.00	250.00
Post Employment Benefits		
Deepak Goradia	20.00	20.00
Rajesh Shah	20.00	20.00
Rajul Vora	20.00	20.00
Director Sitting Fees		
Preeti Ashar	0.06	-
Nayan Shah	0.60	0.40
Chintan Shah	0.60	0.40
Sunil Bansal	0.75	-
Donation Given		
Dosti Foundation	6.00	-
Share of Profit from Partnership Firms		
Crystal Builders and Developers	-	42.22
Dosti Corporation (Pinnacle)	376.75	993.74
Dosti Enterprises	-	635.48
Share of Loss from Partnership Firms		
Maitri Associates	799.91	783.75
Friends Development Corporation	1,736.65	1,194.82
Dosti Enterprises	2,020.06	-
Interest Receivable		
KNK Trading Pvt. Ltd.	636.56	447.49
Adrika Developers Pvt. Ltd.	-	1,523.74
Loan Given		
Adrika Developers Pvt. Ltd.	13,419.25	22,598.73
Chalama Infraproperties Pvt. Ltd.	10,732.49	4,831.76
Loan Repayment		
Adrika Developers Pvt. Ltd.	7,783.22	31,619.69
Chalama Infraproperties Pvt. Ltd.	10,017.97	5,105.29
Interest Income		
Adrika Developers Pvt. Ltd.	358.31	1,649.09
DD Associates	-	-
Interest Expenses		
Dosti Enterprises	-	335.89
Maitri Associates	-	55.49

	2023-2024	2022-2023
Reimbursement of Expenses		
Chalama Infraproperties Pvt. Ltd.	77.35	104.25
Dosti Enterprise	237.95	300.26
Maitri Associates	70.53	89.88
Interest Income on Financial Assets at Amortized Cost		
Darsh Buildwell Pvt. Ltd.	41.52	49.83
Adrika Developers Pvt. Ltd.	415.24	498.26
Deferred Guarantee Income		
Adrika Developers Pvt. Ltd.	335.32	422.09
Chalama Infraproperties Pvt. Ltd.	71.26	45.82
DD Associates	69.68	72.95
Dosti Corporation (Vihar)	-	8.38
Dosti Enterprises	-	18.58
Guarantee Income		
Adrika Developers Pvt. Ltd.	121.94	105.38
Chalama Infraproperties Pvt. Ltd.	33.47	30.20
DD Associates	23.89	1.65
Dosti Corporation (Vihar)	0.78	5.53
Dosti Enterprises	0.17	15.26
Other Sales / Income		
New Wadala Sports Club Pvt. Ltd.	0.02	0.02
Corporate Guarantee		
Dosti Enterprises	-	650.60
Chalama Infraproperties Pvt. Ltd.	7,192.81	6,327.72
D D Associates	5,304.70	4,019.22
Adrika Developers Pvt. Ltd.	24,000.00	23,810.93
Investment in Subsidiaries (Fair value of Guarantee and Loan given)		
Adrika Developers Pvt. Ltd.	1,607.90	455.83
D D Associates	20.62	74.60
Chalama Infraproperties Pvt. Ltd.	59.89	56.39
Investment in Partnership Firms		
Friends Development Corporation	(1,026.33)	(2,800.55)
Dosti Enterprise	94.43	(6,281.54)
Crystal Builders and Developers	356.25	281.24
Dosti Corporation (Business Park)	104.04	428.29
Dosti Corporation (Presidio)	(2,436.60)	2,571.05
Dosti Corporation (Vihar)	(142.96)	394.10
Dosti Corporation (Pinnacle)	(2,272.38)	889.58
Maitri Associates	(1,036.27)	2,101.66
Increase in loan on account of Ind AS		
Darsh Buildwell Pvt. Ltd.	41.52	49.83
Adrika Developers Pvt. Ltd.	415.24	498.26
Outstanding Balances Receivable:		
Adrika Developers Pvt. Ltd.	26,842.22	22,214.30
Dosti Enterprises	-	27.32
Outstanding Balances Payable :		
Deepak Goradia	2,300.85	3,433.14
Kishan Goradia	31.00	31.00
Rajesh Shah	382.71	382.71
Rajul Vora	1,746.66	1,819.54
Dosti Enterprises	1.12	-
Fanibhushan Build Tech Private Limited	15.64	-

NATVARLAL VEPARI & CO. ★ CHARTERED ACCOUNTANTS ★ Mumbai

DOSTI REALTY LIMITED
CIN : U70102MH2008PLC178101
Notes to Standalone financial statements for the year ended March 31, 2024
(All figures are Rupees in lacs unless otherwise stated)

Annexure D - Analytical Ratios
2023-2024

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance
1	Current ratio	Current Asset / Current Liabilities	1.28	1.54	-16.76%	
2	Debt-Equity ratio	Total Debts / Shareholders Equity	0.68	0.92	-26.28%	
3	Debt Service Coverage ratio	Earnings available for debt service / Debt Service	(0.06)	(0.07)	-16.15%	Since revenue is not booked service of debt has happened from contract liabilities.
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	-8.97%	-3.68%	143.78%	Revenue being recognised at point of time the company has booked period costs for the year.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	-	0.00	-100.00%	Inventory consists mainly of under construction projects.
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	-	0.16	-100.00%	There are no sales during the year.
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	6.17	9.24	-33.21%	i) Due to healthy collections the company was able to settle its trade payables within time.
8	Net capital turnover ratio	Net Sales / Average working capital	-	0.01	-100.00%	There are no sales during the year.
9	Net profit ratio	Net Profit after Tax / Net Sales	-1751.74%	-128.36%	1264.69%	Revenue being recognised at point of time the company has booked period costs for the year which were higher.
10	Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	-4.67%	-0.69%	572.87%	Revenue being recognised at point of time the company has booked period costs for the year.
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + 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.).

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS