

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Neelkamal Realtors Tower Private Limited

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the Ind AS financial statements of Neelkamal Realtors Tower Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

1. The company has entered into joint venture with Godrej Residency Pvt Ltd (GRPL) for development of its land parcel. In pursuance of the said transaction, the company has executed deed of conveyance in favour of GRPL for the agreed sale consideration. The loss of Rs 62,623.65 lacs after considering the carrying value of the land as also the liability on account of settlement with the lender has been accounted for during the Year. Any future gain which is contingent on the market conditions would be accounted upon as and when the same is realised.



2 During the previous year , Central Bureau of Investigation (CBI) had carried out searches on the premises of the Company and in relation thereto on the Managing Directors of its Holding Company.

The search was in relation to investigating financial transactions of the Company with DHFL and Indo Global Soft Solutions & Technologies Pvt. Ltd. & Mr. Sanjay Chhabria, promoter of Radius Group who were appointed as Development Managers for the development of project by the erstwhile management of the Company which at the relevant time was being managed by IIRF Holdings VII Ltd. & Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.). As informed to us the Company is extending full co-operation and information as required by the investigating agency. Financial and other liabilities are not yet quantified

Key Audit Matter

Key audit matters are those matters that, in our professional Judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in the Report:

I. Key Audit Matter

The Company accounts for impairment assessment of loans & other advance. The assessment of recoverable amount of the Company's Loan & other advance receivable From related parties involves significant Judgement in respect of assumptions such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain receivables. We focused on this area as a key audit matter due to Judgement involved in forecasting future cash flows and the selection of assumptions. Refer note no. 8.3(i) and . 8.3(ii) to the Ind AS financial statements.



How our audit addressed the key audit matter

Our procedures / testing included the following:

- a) Tested management's assessment of the provision required for impairment of loans & loans & another advance.
- b) Checked the net worth of the Related Parties companies and its history of financial performance. Evaluated appropriateness of key assumptions, including current market rates, used in the cash flow forecasts used in computing recoverable amount of loans & other advance (including interest accrued). Examining & discussing various issues in litigation.

II. Key Audit Matter

Inventory is valued at cost and net realizable value (NRV), whichever is less. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary

to derive NRV. Refer note no.7, to the Ind As financial statements.

How our audit addressed the key audit matter

We assessed the Company's process for the valuation of inventories by:

- a) Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories.
- b) Testing the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.
- c) Comparing the aggregate project cost (including costs incurred) with costs of similar projects.
- d) Comparing NRV with estimated selling price



III. Key Audit Matter

Refer Note No. 30 of the accompanying Ind AS financial statements.

As explained in the said note causes are filed against the Entity before various judicial authorities. Some of the cases were filed by old tenants claiming certain rights. The Management has explained that the Entity is in process of settling all litigations. Considering the significant nature of the issue, the significant management judgment required and judgments being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

How our audit addressed the key audit matter

- a) Examining & discussing various issues in litigation.
- b) I have evaluated the contention of the management that litigations are initiated due to false claims by the tenant and delay in executing project and the Entity is in process of settling disputes.

Information Other than the Ind AS 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 Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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



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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration during the year. So, compliance with respect to section 197 is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

For Jain Anil & Associates.

Chartered Accountants

ICAI Firm Registration Number:

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Anil Jain



Anil Jain

Proprietor

Membership No.: 09803

UDIN: 23039803BGTKXH1388

Place: Mumbai

Date: 29/05/2023

Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of Neelkamal Realtors Tower Private Limited

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii.
 - (a) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - (b) Keeping in view the nature of inventory, the procedures of physical verification of the project site followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - ii.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, companies, provided firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, Hence, reporting under clause 3(iii)(a) to 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanation given to us there are no loans investment guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.



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

vii. In respect of statutory dues:

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

(b) According to the information and explanations given to us, the details of disputed statutory dues are as follows:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due date
Mumbai Municipal Corporation Act, 1888	Property Tax	1,59,41,242/-	April 2019-September 2020	Various Dates
Finance Act, 1994	Service Tax	63,06,743/-	April 2010 to March 2012	Various Dates
Maharashtra Value Added Tax Act, 2005	VAT Outstanding	44,41,943/-	30 th June, 2017	Various Dates

viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



- ix. (a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there are no material default in case of any repayment of loans and borrowing.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) There were no Term loans taken by the company. Hence, reporting under clause 3(ix)(c) is not applicable.
- (d) On an overall examination of the Ind AS Financial Statements of the Company, has not raised funds on short-term basis. Hence, reporting under clause 3(ix)(d) is not applicable.
- (e) Based on the information received and as represented by the management, the Company does not have any subsidiary, associates or joint venture. Hence, the provisions of Clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) Establishment of vigil mechanism is not mandated for the Company as required under section 177 of the Act. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established by the parent company for the Group.

- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause (xvi) (a) to (c) of paragraph 3 of the Order is not applicable.



- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (1.60) Crores during the current financial year and an amount of Rs. (0.97) Crores in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditor during the year. Hence reporting under clause 3(xviii) is not applicable.
- 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 Ind AS 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. Based on the verification of the details provided, the criteria specified under section 135 of the Act is not fulfilled and hence the requirement of spending on Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For Jain Anil & Associates.

Chartered Accountants

ICAI Firm Registration Number:

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Anil Jain

Anil Jain

Proprietor

Membership No.: 09803



UDIN: 23039803BGTKXH1388

Place: Mumbai

Date: 29/05/2023

Annexure - B to the Independent Auditors' Report of even date on Ind AS financial statements of Neelkamal Realtors Tower Private Limited

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Neelkamal Realtors Tower Private Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.



Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Jain Anil & Associates.

Chartered Accountants

ICAI Firm Registration Number: 115987W

Anil Jain



Anil Jain

Proprietor

Membership No.: 09803

UDIN: 23039803BGTKXH1388

Place: Mumbai

Date: 29/05/2023

Neelkamal Realtors Tower Private Limited

Balance Sheet as at March 31, 2023

CIN : U70100MH2005PTC158322

All amounts are in INR (lakhs) otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	3	55.49	437.39
b Other Intangible Assets	3	0.73	0.73
c Financial Assets			
(i) Investment	4.1	0.05	-
(ii) Other Financial Assets	4.2	6.41	5.60
d Deferred Tax Assets	5	2,799.18	2,799.18
e Other Non Current Assets	6	717.96	99.19
Total Non Current Assets (A)		3,579.82	3,342.09
2 Current Assets			
a Inventories	7	1,341.58	96,551.01
b Financial Assets			
(i) Cash and bank balances	8.1	104.73	17.00
(ii) Loans	8.2	11,612.65	16,393.89
(iii) Other Financial Assets	8.3	848.06	866.57
c Other Current Assets	9	16,847.30	6,379.40
Total Current Assets (B)		30,754.32	1,20,207.87
Total Assets (A)+(B)		34,334.15	1,23,549.96
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	10	262.78	262.78
b Other equity	11	376.17	4,121.98
Total Equity (A)		638.95	4,384.76
2 Non Current Liabilities			
a Financial liabilities			
(i) Borrowings	12	21,601.50	87,268.64
b Provisions	13	2.76	2.76
Total Non Current Liabilities (B)		21,604.26	87,271.40
3 Current Liabilities			
a Financial liabilities			
(i) Borrowings	14.1	-	685.82
(ii) Trade payables	14.2	843.56	1,988.94
(iii) Other Financial Liabilities	14.3	17.50	3,277.08
b Provisions	15	1.44	0.99
c Other current liabilities	16	11,228.45	25,940.98
Total Current Liabilities (C)		12,090.94	31,893.80
Total Equity and Liabilities (A)+(B)+(C)		34,334.15	1,23,549.96

Significant accounting policies and notes forms integral part of Financial statements

1 to 31

For M/s Jain Anil & Associates
Chartered Accountants
(ICAI Firm Reg no 115987W)

Anil Jain

Proprietor

Membership No. 039803

Place: Mumbai

Date: 29-05-2023



For and on behalf of the Board of Directors
Neelkamal Realtors Tower Private Limited

Imtiyaz Javed Siddiqui

Director

DIN: 07917135

Place: Mumbai

Date: 29-05-2023

Hifzur Rehman Kadiwal

Director

DIN: 02254751

UDIN-23039803 BGTkxH1388

Neelkamal Realtors Tower Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

CIN : U70100MH2005PTC158322

All amounts are in INR (Lakhs) otherwise stated

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	17	61,736.64	-
II	Other income	18	57,617.96	6,646.38
III	Total Income (I)+(II)		1,19,354.59	6,646.38
IV	Expenses			
	Project Related Expenses	19	20,995.48	3,488.07
	Changes in inventories of finished goods, work in progress and stock-in-trade	20	95,209.64	(3,488.07)
	Employee benefits Expense	21	38.86	19.92
	Finance costs	22	28.01	153.57
	Depreciation and amortisation expense	2	11.13	11.94
	Other expense	23	6,817.29	592.90
	Total expenses (IV)		1,23,100.40	778.34
V	(Loss) / Profit before tax (III)-(IV)		(3,745.81)	5,868.04
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax	5	-	-
VII	(Loss) / Profit for the period (V)-(VI)		(3,745.81)	5,868.04
VIII	Other Comprehensive Income			
A	<u>(i) Items that will not be reclassified to Profit or Loss</u>			
	Remeasurement of the defined benefit plans		-	0.21
	<u>(ii) Income tax relating to items that will not be reclassified to Profit or Loss</u>			
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	0.21
IX	Total Comprehensive Income for the period (VII)+(VIII)		(3,745.81)	5,868.25
X	Earnings per Share	27		
	(1) Basic			
	Equity Shares - Voting		(118.56)	17.38
	Class A Shares- Non Voting		(196.06)	28.74
	(2) Diluted			
	Equity Shares - Voting		(118.56)	17.38
	Class A Shares- Non Voting		(196.06)	28.74
	Nominal value per share Rs.10/- each (Previous year Rs. 10)			

Significant accounting policies and notes forms integral part of Financial statements

1 to 31

For M/s Jain Anil & Associates
Chartered Accountants
(ICAI Firm Reg no 115987W)

Anil Jain

Anil Jain
Proprietor
Membership No. 039803

Place: Mumbai
Date: 29-05-2023

UDIN-23039803BGTKXH1388



For and on behalf of the Board of Directors
Neelkamal Realtors Tower Private Limited

Imtiyaz Javed Siddiqui

Imtiyaz Javed Siddiqui
Director
DIN: 07917135

Place: Mumbai
Date: 29-05-2023

Hifzurrahman Kadiwal

Hifzurrahman Kadiwal
Director
DIN: 02254751

Neelkamal Realtors Tower Private Limited
Cash Flow Statement for the Year Ended March 31, 2023
CIN : U70100MH2005PTC158322

All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:		
Profit/(Loss) before tax	(3,745.81)	5,868.04
<u>Adjustment for</u>		
Depreciation and amortization	47.81	60.77
Finance Cost	1,003.78	153.57
Finance income as per Ind AS	-	153.02
Operating profit/(loss) before working capital changes	(2,694.22)	6,235.40
Working Capital Adjustments		
(Increase)/ decrease in inventories	95,207.92	(146.28)
(Increase)/ decrease in other current assets	(10,467.90)	2,495.17
(Increase)/ decrease in other non current assets	(618.77)	(15.69)
(Increase)/ decrease in financial assets	18.51	73.69
Increase/ (decrease) in other current liabilities	(14,712.53)	(719.32)
Increase/ (decrease) in trade payable	(1,145.38)	56.18
Increase/ (decrease) in other financial liabilities	(3,259.58)	(5.37)
Increase/ (decrease) in Security Deposits	(0.81)	(0.77)
Increase/ (decrease) in provisions	0.45	(0.76)
Cash from/(used in) operations	62,327.68	7,972.24
Less: Direct tax (paid)/ refund	-	-
Net cash from/ (used) in Operating Activities	62,327.68	7,972.24
Cash Flow From Investing Activities:		
Fixed Assets purchased	-	(0.80)
Fixed Assets Disposal / W/off	334.09	-
Investment in Shares (Purchased)	(0.05)	-
Loans and advances	4,781.24	2,940.66
Fixed Deposit	(52.32)	17.30
Interest Income	1.51	0.59
Net cash from/ (used) in Investing Activities	5,064.46	2,957.75
Cash Flow From Financing Activities:		
Finance cost	(1,003.78)	(3,648.98)
Proceeds of long term borrowing	-	-
Loans taken from Related Parties & Others	(65,667.14)	228.79
Repayment of Long term borrowing	(685.82)	(7,519.08)
Net cash from/ (used) in Financing Activities	(67,356.74)	(10,939.27)
Net increase / (decrease) in cash & cash equivalents { A+B+C}	35.40	(9.28)
Add: cash and cash equivalents (Opening)	16.69	25.97
cash and cash Equivalents (Closing)	52.09	16.69

i) Components of cash & cash equivalents (Refer note 12)	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash on hand	0.11	0.13
Balances with banks		
In current accounts	51.98	16.56
Total	52.09	16.69

1 The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report attached of even date annexed

For M/s Jain Anil & Associates
Chartered Accountants
(ICAI Firm Reg no 115987W)

Anil Jain
Proprietor
Membership No. 039803

Place: Mumbai
Date: 29-05-2023



For and on behalf of the Board of Directors
Neelkamal Realtors Tower Private Limited

Imtiyaz Javed Siddiqui
Director
DIN: 07917135

Hifzurrehaman Kadiwal
Director
DIN: 02254751

Place: Mumbai
Date: 29-05-2023

UDIN - 23039803BGTAXH1388

Neelkamal Realtors Tower Private Limited

Statement of Changes in Equity for the year Ended March 31, 2023

All amounts are in INR (lakhs) otherwise stated

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at March 31, 2022	2,62,78,070
Changes in equity share capital during FY 2022-23	-
Balance as at March 31, 2023	2,62,78,070

B. Other Equity

Particulars	Security Premium	Equity Component of Interest free deposit	Equity Component of Compound Financial Instruments	Retained Earnings	Total
Balance as at March 31, 2021	9,632.86	19.06	572.56	(11,982.70)	(1,758.22)
(Loss) for the year				5,868.04	5,868.04
Other Comprehensive Income for the year, net of income tax				12.15	12.15
					4,121.98
Unwinding of interest on Deposit (net of deferred tax)					
Commission on Corporate Guarantee					
Total Comprehensive Income for the year					-
Balance as at March 31, 2022	9,632.86	19.06	572.56	(6,102.50)	4,121.98
(Loss) for the year				-3,745.81	-3,745.81
Other Comprehensive Income for the year, net of income tax				-	-
					376.17
Unwinding of interest on Deposit (net of deferred tax)					
Commission on Corporate Guarantee					
Total Comprehensive Income for the period					-
Balance as at March 31, 2023	9,632.86	19.06	572.56	-9,848.31	376.17

For M/s Jain Anil & Associates
Chartered Accountants
(ICAI Firm Reg no 115987W)

Anil Jain
Proprietor
Membership No. 039803



Place: Mumbai
Date: 29-05-2023

UDIN - 23039803BGTAKXH1388

For and on behalf of the Board of Directors
Neelkamal Realtors Tower Private Limited

Imtiyaz Javed Siddiqui
Director
DIN: 07917135

Hifzurrahman Kadiwal
Director
DIN: 02254751

Place: Mumbai
Date: 29-05-2023

Neelkamal Realtors Tower Private Limited

Notes forming Part of Financial Statements

1 Company Background

Neelkamal Realtors Tower Private Limited (the "Company") was incorporated on 26th December 2005 as a Private Limited Company. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The company has its corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051. The Company has been set up to carry on the business of development of real estate including residential, commercial and public utilities. The Company is a subsidiary of D B Realty Limited pursuant to second proviso to section 47(2) of the Companies Act 2013.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

2 Significant Accounting Policies Accounting Judgements , Estimates and Assumptions:

(A) Significant Accounting Policies:

2.1 Basis of preparation of Ind-AS Financial Statements

The Ind-AS financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.7 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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 considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- 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 at least twelve months after the reporting period.



All other liabilities are classified as non-current.

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

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash

2.3 Property, plant and equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of modvat/cenvat, 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.

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 Derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as on 1st April, 2015 measured as per previous GAAP as its deemed cost on the date of transition.

2.4 Depreciation:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

2.5 Inventories :

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, upto the completion of the project viz. cost of land / development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

2.6 Revenue Recognition :

a) Sales of Properties :

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- i) The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- ii) The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfill the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

b) Other Operating Income :

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

c) 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.

2.7 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



(i) Financial Assets:

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost
- Equity instruments measured at fair value through other comprehensive income FVTOCI
- Equity instruments measured at fair value through other comprehensive income FVTPL

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: 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.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

Equity Instruments at FVTOCI:

For equity instruments not held for trading, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.



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

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

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

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities:

Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

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

(iii) 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 an asset and settle the liabilities simultaneously.

(iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments:

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.8 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 SOCI. Past service cost is recognised immediately in the Statement of Profit or Loss.

2.9 Borrowing Costs:

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.

2.10 Taxes on Income

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets & liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.11 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.



2.12 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.14 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 non-cash 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.

2.15 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.16 Segment Reporting

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

Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/

2.17 Judgements:

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

- a) Assessment of the management regarding executability of the project undertaken.
- b) Assessment of the recoverability of various financial assets

2.18 Estimates and Assumptions:

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

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Valuation of investment in loans to subsidiaries

The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model.



(c) Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

Non Recognition of deferred tax assets in absence of future taxable income

(d) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate 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.

2.19 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date

The following standards modified by MCA become effective w.e.f. 1st April 2022.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2022
Ind AS 103 - Business Combinations	1st April, 2022
Ind AS 109 - Financial Instruments	1st April, 2022
Ind AS 16 - Property, plant and equipment	1st April, 2022
Ind AS 37 - Provisions, contingent liabilities and contingent assets	1st April, 2022
Ind AS 41 - Agriculture	1st April, 2022

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.



Neelkamal Realtors Tower Private Limited**Notes Forming Part of Financial Statement**

All amounts are in INR (lakhs) otherwise stated

3 Property Plant and Equipment

Carrying amounts of :

Particulars	As at 31/03/2023	As at 31/03/2022
Plant and equipment	0.00	296.93
Furniture and fixtures	44.72	52.71
Vehicles	8.63	8.63
Office equipment	1.33	3.81
Sample flat	0.00	74.50
Computers & related equipments	0.81	0.81
	55.49	437.39
Computer software	0.73	0.73
Total	56.21	438.11

Particulars	Tangible Assets						Total	Intangible Assets	Total
	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Sample flat	Computers & related equipments		Computer software	
Cost or deemed cost									
Balance at March 31, 2022	799.18	84.81	71.61	15.27	1,490.03	16.11	2,477.01	10.54	10.54
Addition	-	-	-	-	-	-	-	-	-
Disposal	258.16	-	-	1.42	74.50	-	334.09	-	-
Balance at March 31, 2023	541.01	84.81	71.61	13.85	1,415.53	16.11	2,142.92	10.54	10.54
Accumulated Depreciation									
Balance at March, 2022	502.25	32.10	62.98	11.46	1,415.53	15.30	2,039.62	9.81	9.81
Depreciation for March 31, 2023	38.77	7.98	-	1.06	-	-	47.81	-	-
Balance at March 31, 2023	541.01	40.09	62.98	12.52	1,415.53	15.30	2,087.44	9.81	9.81
Carrying amounts of :									
Balance at March 31, 2023	0.00	44.72	8.63	1.33	0.00	0.81	55.49	0.73	0.73



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

4 Financial Assets**4.1 Non Current Investments**

Particulars	As at March 31,2023	As at March 31, 2022
Investment in Joint Venture (refer note 25)		
Investment in Equity Shares (fully paid & unquoted unless otherwise specified)		
499 (Previous Year: Nil) Equity Shares in Godrej Residency Private Limited of Rs. 10/- each, fully paid up	0.05	-
	0.05	-

4.2 Other Financial Assets

Particulars	As at March 31,2023	As at March 31, 2022
Non-Current		
Security deposits	6.41	5.60
Total	6.41	5.60

5 Deferred Tax Balances

Particulars	As at March 31,2023	As at March 31, 2022
Deferred Tax Assets	2,799.18	2,799.18
Total	2,799.18	2,799.18

6 Other Non-Current Assets

Particulars	As at March 31,2023	As at March 31, 2022
Non-Current		
Tax deducted at source	717.96	99.19
Total	717.96	99.19

7 Inventories

Particulars	As at March 31,2023	As at March 31, 2022
Project work-in-progress (Valued at lower of cost and net realisable value)		
(a) Project: Orchid Heights (refer note 25)		95,209.43
(b) Project: Orchid West View (Refer Note (i))	1,341.58	1,341.58
Total	1,341.58	96,551.01

Note (i)

(a) In terms of the Indenture of Mortgage dated 28th March 2013, the Company has created charge/mortgage on land bearing survey no 7 & 17 bearing corresponding CTS numbers 19A, 19A/1, 2,3A, 3B, 4 to 52, 19B situated in village of Chincholi (Malad) in sub district of Mumbai Suburban with area of approximately 21814.80 square meter (which is already mortgaged with Punjab National Bank, Large Corporate Branch, cuffe parade, Mumbai to secure the bank guarantee facility of Rs. 443,200,000/- availed by D B Realty Limited vide mortgage dated 11th September 2009) in favour of Punjab National Bank, Fort Branch, Mumbai, to further secure the payment of outstanding term loan of Rs. 12,00,00,000/- taken from Punjab National Bank by Pune Buildtech Pvt. Ltd. (formerly known as Dynamix balwas Resorts Private Limited). Further, the same security is also extended for loan facility of Rs.14,00,00,000/- availed by BD & P Hotels (India) Private Limited from Punjab National Bank.

(b) The Company (Owner) has acquired a plot of land at Chincholi, Malad (West), Mumbai by paying for the acquisition of the plot of land. The said expenditure has been disclosed as project expenditure under Inventory as the Company has entered into joint development agreement dated 22nd October 2009 with DB Realty Limited (developer) on revenue sharing basis whereby the net revenue derived from the re-development / construction of the said property shall be shared and distributed between the Owner and the Developer in the proportion of 10% and 90% respectively provided the Owner's share of the net revenue shall be minimum Rs. 20,00,00,000 and not more than Rs. 25,00,00,000. The developer has deposited with the Company a sum of Rs. 2,00,00,000 by way of security deposit. The project is still at start-up stage and expenditure incurred of Rs 1,57,24,834/- in earlier years had recovered from the developer. All the expenditure incurred during the year related to aforesaid project has been born by the developer.



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

--8 Financial Assets**8.1 Cash and bank balances**

Particulars	As at March 31,2023	As at March 31, 2022
a. Cash & cash equivalents		
Cash on hand	0.11	0.13
Balances with banks	51.98	16.56
b. Other bank balances		
Margin money deposit (under lien with bank)	52.64	0.32
Total	104.73	17.00

8.2 Loans

Particulars	As at March 31,2023	As at March 31, 2022
(Unsecured, considered good, unless stated otherwise)		
Interest free Loan to related parties (refer note 8.2 (i))	10,112.65	16,393.89
Interest free Loan to related parties considered doubtful (refer note 8.2 (i))	6,275.00	-
Less : Allowance for Doubtful debts	-6,275.00	-
Interest bearing Loan to other parties (refer note 8.2 (ii))	1,500.00	-
Total	11,612.65	16,393.89

(i) Interest free loan includes Rs.10,082.61 (P.Y. 10,082.61) given to Bamboo hotel & Global Centre (Delhi) Pvt Ltd (Formally known as Heaven Star Hotels (Delhi) Private Limited) is repayable on demand. The Company has granted interest free loan to Majestic Infracon P. Ltd. Rs. 6,275.00 (P.Y. 6,275.00).

(ii) Inter Corporate Loan of Rs. 1,500.00 (P.Y. Nil) is granted @ 9% interest p.a. and repayable on demand

8.3 Other financial assets

Particulars	As at March 31,2023	As at March 31, 2022
Interest accrued and due	691.64	691.64
Advance recoverable in cash or in kind or for value to be received	156.42	174.93
Refundable mobilisation & other advance (Refer note (ii))	3,158.59	3,158.59
Less : Provision for Doubtful Advance	-3,158.59	-3,158.59
Total	848.06	866.57

(i) The Company had entered into a contract with Pony Infrastructure and Contractors Limited (formerly known as Dynamix Balwas Infrastructure Limited), a company in which a erstwhile director was interested, for Rs 66,550.70 The said contract was revised to Rs. 68,240.43 on 10th January 2011. The said contract had again been revised to Rs 68,361.80 on 25th November 2011. Further, the said agreement had been pre closed and final agreement value was Rs 7,715.39 on 27th February 2012 and accordingly final bills pertaining to revised agreement value were settled till financial year ending 31st March 2012.

During the year 2010-11, for above contract, the Company paid Rs. 6,050.00 for mobilization advance and Rs. 6,850.00 as machinery advance, out of which Rs 3,158.59 (as on 31 March 2022 Rs. 3,158.59) for mobilization advance which is refundable from Pony Infrastructure and Contractors Limited due to cancellation of contract and the same is considered good and recoverable. As a prudent accounting practice management has decided to provide 20% provision during the year as doubtful advance.

9 Other current assets

Particulars	As at March 31,2023	As at March 31, 2022
Mobilisation advance	2,036.15	2,847.80
Prepaid expenses	0.07	32.00
Other Receivables	12,040.28	851.74
Trade Advacne	86.18	-
Advance recoverable in cash or in kind or for value to be received	2,684.62	2,647.86
Total	16,847.30	6,379.40

* During the FY 2017-18 company has received debit note from Indoglobal Soft Solutions & Technologies Private Limited towards reimbursement of Processing Fees of Rs. 8,914.69 against which service tax input credit of Rs. 1,162.79 has been claimed. However, Service Tax Department has disallowed credit availed and was induced to take reversal of Input Credit Claimed. The company have received the order from the commissioner confirming the disallowance of the service tax credit. The so company have filed and appeal at the tribunal and waiting for hearing.



Neelkamal Realtors Tower Private Limited

Notes forming a part of financial statements

All amounts are in INR (lakhs) otherwise stated

10 Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Balance as per Ind AS	No. of Shares	Balance as per Ind AS
Authorised				
Equity shares of Rs.10/- each	16,25,000	162.50	16,25,000	162.50
Class A Equity shares of Rs.10/- each	16,75,000	167.50	16,75,000	167.50
0.002% Redeemable Optionally Cumulative Convertible Preference Shares Series B of Rs.10/- each (ROCCPS-B)	7,00,000	70.00	7,00,000	70.00
Total	40,00,000	400.00	40,00,000	400.00
Issued, Subscribed & Paid up				
Equity shares of Rs.10/- each	16,17,000	161.70	16,17,000	161.70
Class A Equity shares of Rs.10/- each	10,10,807	101.08	10,10,807	101.08
	26,27,807	262.78	26,27,807	262.78

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity Shares Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares		Equity Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	16,17,000	1,61,70,000	16,17,000	161.70
Shares converted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,17,000	1,61,70,000	16,17,000	161.70

(Amount in Rupees)

Class A Equity shares Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares		Equity Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	10,10,807	101.08	10,10,807	101.08
Shares converted during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,10,807	101.08	10,10,807	101.08

(Amount in Rupees)

0.002% ROCCPS B Particulars	As at March 31, 2023		As at March 31, 2022	
	Preference Shares		Preference Shares	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	6,60,918	66.09	6,60,918	66.09
Shares issued during the year	-	-	-	-
Shares converted/redemption during the year	-	-	-	-
Shares outstanding at the end of the year	6,60,918	66.09	6,60,918	66.09

(b) Rights, preferences and restrictions attached to shares

The company has two classes of equity shares having a par value of Rs.10 per share. Each holder of equity shares except Class A equity share holder is entitled to one vote per share. The Class A equity shares shall be entitled to voting rights as follows:

A) till such time that the Conversion of 0.002% ROCCPS Series B has not occurred, the Class A equity shares shall not be entitled to any voting right in a shareholders meeting of the Company.

B) on and from the date of occurrence of conversion, each Class A equity shares shall be entitled to one vote in a shareholders meeting of the Company.



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

The ROCCPS Series 'B' are convertible in equity shares in the ratio of 1:1.755 equity shares Class A only upon the earlier of (i) the Trigger Milestone being achieved and the Company not having any loan outstanding or the Company having obtained no objection certificate from lenders: (ii) the expiry of tenure of ROCCPS Series B: or (iii) upon occurrence of a liquidity event.

The tenure of ROCCPS Series B shall be 20 years from the date of subscription. The date of subscription is as follows:

No. of shares	Date of subscription
484673	21/01/2007
88122	16/02/2007
88123	28/02/2007
660918	

The ROCCPS Series 'B' are redeemable if so decided by board subject to the satisfaction of the following conditions (i) redemption can be undertaken at any time after the ROCCPS Series B is eligible to be converted into shares but before the expiry of tenure and (ii) prior consent of all shareholders is received for redemption. The ROCCPS Series B shall be redeemable at par or at the premium if so decided by board.

Arrears of preference dividend:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
On 0.002% Redeemable Optionally Convertible Cumulative preference shares Series B	1,870	1,738	1,606	1,474	1,342
(+) Dividend distribution tax	334	307	280	253	226
Total	2,204	2,045	1,886	1,727	1,568

The Company has not made provision for above arrears of cumulative dividend on preference shares as the Company has incurred losses.

By virtue of Memorandum of Association, preference shareholders are not entitled for any voting rights. However, due to non payment of dividend by the Company for more than 2 years by virtue of second proviso to section 47(2) of the Companies Act 2013, the preference share holders are entitled for voting rights for all resolutions.

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<u>In respect of Equity shares (including Class "A" equity share)</u> D B Realty Limited	26,27,807	99.00%	26,27,807	99.00%
<u>In respect of 0.002% Redeemable Optionally Convertible</u> D B Realty Limited	6,60,918	100%	6,60,918	100%



- **Neelkamal Realtors Tower Private Limited**

Notes forming a part of financial statements

- All amounts are in INR (lakhs) otherwise stated

11 Reserves and Surplus

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
a. Securities premium account	9,632.86	9,632.86
	9,632.86	9,632.86
b. Surplus		
Opening balance	(6,114.65)	(11,982.70)
Add: Net Profit/ (Loss) for current year	(3,745.81)	5,868.04
Closing balance	(9,860.46)	(6,114.65)
Equity Component of Interest free deposit	19.06	19.06
Equity Component of Compound Financial Instruments	572.56	572.56
Other Comprehensive Income	12.15	12.15
Total (a+b)	376.17	4,121.98

12 Financial liabilities

Borrowings

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
<u>Secured</u>		
<u>Term loans</u>		
Piramal Capital & Hsg Finance Corporation (Formally known as DHFL) (Refer Note (i))	-	85,000.00
<u>Unsecured</u>		
Lion Pencil Ltd	1,078.67	1,078.67
<u>Interest free deposit</u>		
From a related party	-	-
From a holding company security deposited	19,580.28	247.42
660,918 (previous year: 660,918) 0.002% Redeemable Optionally Convertible Cumulative preference shares Series B (ROCCPS-B) of Rs.10/- each	942.55	942.55
Total	21,601.50	87,268.64



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

Note No. 12

Purpose : Construction and development of project One Mahalaxmi.
(During the current year, project is sold out)

Tenor : 60 Months from the date of disbursement

Interest Rate : 3.57% p.a. below DHFL's RPLR. Currently Applicable ROI for loan is 15.87%

Repayment Schedule : 4 equal semiannual installments commencing after 36 months from the date of first disbursement. The repayment is payable by last day of 42nd month, 48th month, 54th month and 60th month calculated from the 1st month of disbursement.

Security :

Primary Security

- (a) Exclusive charge by way of Registered Mortgage on the lease hold land admeasuring 19,434.10 sq. mt. (as per Property Register Card) bearing C.S. No. 1906 of Byculla Division Island City Mumbai along with the structure thereon (constructed and to be constructed) pertaining to the free sale area in the project 'One Mahalaxmi' being executed by Neelkamal Realtors Tower Pvt. Ltd. (the Developer).
- (b) Exclusive charge by way of hypothecation of present and future receivables from the "Sold" , "Unsold" and "Booked" units in the project One Mahalaxmi.
- (c) Hypothecation of fees (DM Fees) arising to Indo Global Soft Solutions & Technologies Private Limited (IGSSTPL) as per development agreement with NRTPL.

Corporate Guarantee

- (a) 1. Corporate Guarantee of Indo Global Soft Solutions & Technologies Pvt. Ltd. (IGSSTPL) for an amount upto Rs 550 Crs.
- (b) 2. Corporate Guarantee of D B Realty Limited.

Personal Guarantee of Mr. Shahid Balwa, Mr. Vinod Goenka & Mr. Sanjay Chhabria

Finance Cost :

Reserve Bank of India, filed an application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") (C.P. (IB) No. 4258/MB/2019) for initiation of Corporate Insolvency Resolution Process against DHFL under the Insolvency and Bankruptcy Code, 2016 and the same has been admitted by NCLT vide its order dated 3rd December, 2019. A Public Announcement was subsequently made in leading newspapers on 5th December, 2019 in terms of which the creditors of DHFL were called upon to submit their claims with proof on or before December 17, 2019. The Company had filed its proof of claim for an amount of INR 757,65,72,790 along with requisite supporting documents on December 13, 2019 in Form C under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Office of the Administrator has by their email dated 5 th May 2020 denied the Claim. The Company is in the process of responding to the same as the lockdown has created difficulties in accessing the requisite documentation for the response. In view of these facts, pending reaching finality, the Company has decided not to account for interest FY 2020-21 as well as other charges as may become due.

During the year, the Company has repaid the loan under one time settlement with DHFL



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

13 Provisions - Non Current

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
<u>Provision for employee benefits (Unfunded)</u>		
Gratuity	2.43	2.43
Compensated absences	0.34	0.34
Total	2.76	2.76

14 Financial liabilities**14.1 Borrowings**

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
Unsecured Loan		
From Fellow Subsidiary Company	-	685.82
From Others	-	-
Total	-	685.82

14.2 Trade payables

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
Micro and small enterprises	2.29	2.29
Others	841.26	1,986.64
Total	843.56	1,988.94

Amounts payable to parties under the Micro, Small and Medium Enterprises Development Act, 2006, are subject to confirmations.

Based on verification of invoices of suppliers, the Company has not identified any supplier covered under MSME Act, 2006. Hence, the disclosure is given based on the verification done by the Company.

Trade payables ageing as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	0.05			2.25	2.29
(ii) Others	-	20.87	2.49	9.85	808.05	841.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	0.05	2.25	-	-	2.29
(ii) Others	-	41.63	4.61	578.24	1,362.16	1,986.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

14.3 Other Financial Liabilities

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
Amount refundable against cancellation of flat booking	-	3,255.11
Salary payable	7.27	15.02
Interest free refundable deposit	6.89	6.95
Other Financial Liabilities	3.33	-
Total	17.50	3,277.08

15 Provisions - Current

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
<u>Provision for employee benefits (Unfunded)</u>		
Gratuity	1.29	0.85
Compensated absences	0.15	0.14
Total	1.44	0.99

16 Other current liabilities

Particulars	As at March 31,2023	As at March 31, 2022
	Balance as per Ind AS	Balance as per Ind AS
Advance received from customers	-	25,220.07
Provision for Expenses	3.73	714.68
Other liabilities	11,224.72	6.23
Total	11,228.45	25,940.98



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

17 Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Property (refer note 25)	61,736.64	-
Total	61,736.64	-

18 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease rental	95.62	67.45
Reversal of excess provisions	9.47	19.61
Exceptional Item	57,500.00	-
Contract fees for Approvals	-	700.00
Other miscellaneous income	3.12	14.28
Sundry Creditors Balance Written Back	9.75	5,845.06
Total	57,617.96	6,646.38

19 Project Related Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Project: Orchid Heights		
Purchase of tenancy rights and other related compensation	1,120.24	223.22
Revisinary Rights	6,000.00	-
Material Purchase	109.85	12.18
Civil work cost	113.61	7.94
Legal, professional and consultancy Fees	102.49	1.64
Interest and finance charges	1,414.33	3,342.39
Expected credit loss on financial guarantee	11,200.00	-
Electricity Charges - Site	43.45	-
Security charges	-	3.45
NOC/Permission Charges	0.55	-
Rent, rates & taxes / Approval Cost	459.88	173.73
Commission & Brokerage	-	10.47
Pest control charges	4.33	-
Other construction expenses	87.03	57.82
Labour Charges	9.45	-
Depreciation	36.68	48.83
Provision for Contingency expenses	310.10	-
Add/(Less): Interest income/expenses	-1.51	-0.59
Less: Tender Fees refund	-15.00	-
Total	20,995.48	3,488.07

20 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Project: Orchid Heights		
Opening inventory	95,209.64	91,721.36
Closing inventory	-	(95,209.43)
Changes in inventories	95,209.64	(3,488.07)
(b) Project: Orchid West View		
Opening inventory	1,341.58	1,341.58
Closing inventory	(1,341.58)	(1,341.58)
Changes in Inventories	-	-
Total (a+b)	95,209.64	(3,488.07)



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

21 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Salaries and incentives	37.41	18.56
Contributions to provident fund & other funds	1.45	1.36
Total	38.86	19.92

22 Finance costs

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Interest on delayed payment of TDS	1.32	0.56
Finance Expenses on Financial Assets/Liabilities measured at amortised cost	26.69	153.02
Total	28.01	153.57

23 Other expenses

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Advertisement & publicity	-	1.50
Compensation paid to customer	-	543.19
Rent paid	32.80	16.00
Printing & stationery	1.92	1.59
Tender Fees Paid	-	0.09
Travelling & conveyance expenses	2.72	0.28
Electricity Charges	6.69	-
Professional charges	76.05	16.13
Provision for Doubtful Debts	6,275.00	-
GST Paid Expenses	0.02	0.43
Security Charges	2.26	3.18
Sundry Balances W/off	399.18	-
Insurance expenses	0.03	0.56
Professional Tax	0.08	-
Computer Expenses	0.01	0.59
Repairs & Maintenance	13.05	-
Miscellaneous Expenses	4.99	2.24
Loss on fair value on financial liabilities measured at amortised cost	-	-
Remuneration to auditors (Refer note 23.1)	-	-
Audit fees	2.50	2.50
Miscellaneous office expenses	-	4.63
Total	6,817.29	592.90

23.1 Remuneration to auditors

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2019
a) Audit fee	2.50	2.50
Total	2.50	2.50



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements
All amounts are in INR (lakhs) otherwise stated

24 Related Party Disclosure

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

List of Related Parties with whom transactions have taken place and their relationship:

	Holding Company
	D B Realty Limited

	Fellow Subsidiaries
1	Neelkamal Realtors Suburban Private Limited
2	Neelkamal Shanti Nagar Properties Private Limited
3	Esteem Properties Private Limited
4	D B Man Realty Limited
5	Turf Estate Joint Ventures Private Limited (Prev. known as Priya Constructions Private Limited)
6	Real Gem Buildtech Private Limited
7	Saifee Bucket Factory Private Limited
8	ECC-DB Joint Venture
9	Conwood-DB Joint Venture
10	Mira Real Estate Developers
11	N.A Estate Private Limited
12	Royal Netra Constructions Private Limited.
13	Nine Paradise Erectors Private Limited
14	MIG (Bandra) Realtors & Builders Private Limited
15	Spacecon Realty Private Limited
16	Vanita Infrastructure Private Limited
17	DB View Infracon Private Limited
18	DB Contractors & Builders Private Limited
19	Goregaon Hotel & Realty Private Limited
20	Horizontal Realty & Aviation Private Limited (Prev. Known as Eon Aviation Private Limited w.e.f. 02.11.2016) (w.e.f. 02.01.2017)

	Associates of Holding Company
21	Sangam City Township Private Limited
22	D.B. Hi-Sky Constructions Private Limited
23	Heaven Star Hotels (Delhi) Private Limited
24	Mahal Pictures Private Limited
25	Shiva Realtors Private Limited
26	Shiva Multitrade Private Limited
27	Shiva Buildcon Private Limited
28	Milan Theatres Pvt Ltd (Subsidiary of Horizontal Realty & Aviation Private Limited)

	Entities Jointly Controlled by Holding Company:
29	Dynamix Realty
30	DBS Realty
31	Turf-Estate Joint Venture



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

Entities Jointly Controlled by Holding Company:	
32	Lokhandwala-Dynamix Balwas Joint Venture
33	DB (BKC) Realtors Pvt Ltd
34	OM Metal Consortium
35	National Tiles
36	Lokandwala D B Realty LLP
37	DB Realty and Shreepati Infrastructure LLP
38	Shree Shantinagar Ventures (Jointly controlled entity of NeelKamal Shantinagar Properties Private Limited)
39	Suraksha DB Realty (Jointly controlled entity of DB View Infracon Private Limited)
40	Evergreen Industrial Estate (Jointly controlled entity of Priya Constructions Private Limited)
41	Sneh Developers
42	Lokandwala DB JV
43	Turf Estate Joint Venture LLP (Prev. Known as Turf Estate Joint Ventures Private Limited, converted into LLP on 08.07.2019)
44	Innovation Erectors LLP (Prev. Known as Daund Warehousing Developers & Builders LLP) w.e.f 27.06.2019
45	Pandora Projects Pvt Ltd

Key Management Personnel (KMP)	
46	Mr. Hifzurrehman Kadiwal - Director (w.e.f. 02.07.2018)
47	Mr. Imtiyaz Siddiqui - Director (w.e.f. 02.07.2018)

Relatives of KMP	
48	Mr. Amin A Kadiwal

Enterprise where individuals i.e. KMP and their relatives have significant influence	
49	M J Estates Private Limited
50	Neelkamal Realtors & Builders Private Limited
51	Marine Drive Hospitality & Realty Private Limited
52	Bamboo Hotel And Global Centre (Delhi) Private Limited
53	Majestic Infracon Private Limited
54	Pony Infrastructure and Contractors Limited
55	Kalbadevi Hotels Private Limited
56	Neelkamal Realtors & Hotels Private Limited
57	Perfect Spacecon private Limited
58	Taloja Hotels Private Limited
59	Three Star Deluxe Hotels (India) Private Limited
60	Travellers Inn Hotels (India) Private Limited
61	Zenstar Hotels Private Limited
62	Sahyadri Erectors Private Limited
63	Arja Ventures Private Limited
64	BD & P Hotels (India) Private Limited



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

Enterprise where individuals i.e. KMP and their relatives have significant influence	
65	Goan Hotels & Realty Private Limited
66	Aassma Realtors Private Limited
67	Basera Hotels Private Limited
68	Bed Inn Hotels India Private Limited
69	Close Hotels Private Limited
70	Feel Good Hotels Private Limited
71	Hotel Balwas Private Limited
72	P G Developers Private Limited
73	Rosy Blue Hotels (India) Private Limited
74	Ship Hotels India Private Limited
75	Success Inn Hotels Private Limited
76	Twelve Scassons Private Limited
77	Yadgar Hotels Private Limited
78	Mystical Infratech Pvt Ltd
79	SB Lodge LLP
Jointly controlled entities	
80	Godrej Residency Private Limited

I	Balances with related parties as at 31 March 2023	Mar-23	Mar-22
1	Loans Accepted		
	Holding Company	19,380.28	-
	Fellow Subsidiaries	-	685.82
2	Security Deposits		
	Holding Company	200.00	200.00
3	Loans and Advances Given		
	Holding Company	-	-
	Fellow Subsidiaries	12.10	19.09
	Enterprise where individuals i.e. KMP and their relatives have significant influence	16,374.88	16,374.88
4	Trade Payable		
	Holding Company		
	Enterprise where individuals i.e. KMP and their relatives have significant influence	-	-
5	Trade Receivable		
	Fellow Subsidiary	43.20	43.20
6	Expenses Incurred on the behalf of Related party		
	Entities Jointly Controlled by Holding Company	-	-
	Key Management Personnel		
7	Reimbursement of Statutory Obligation paid on behalf of the company		
	Jointly controlled entities	25.01	-



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

II	Transactions with related party during the year	Mar-23	Mar-22
1	Loans Accepted		
	Fellow Subsidiaries	-	-
2	Loans Repaid		
	Holding Company		
	Fellow Subsidiaries	692.81	2,197.00
3	Loans and Advances Given		
	Holding Comany	-	49.57
	Fellow Subsidiaries	-	-
	Enterprise where individuals i.e. KMP and their relatives have significant influence	-	-
4	Loans and Advances Received		
	Holding Comany	19,380.28	3,066.00
	Fellow Subsidiaries	-	-
	Enterprise where individuals i.e. KMP and their relatives have significant influence	-	-
5	Expenses Incurred on the behalf of Related party		
	Key Management personnel	-	-
6	Expenses incurred by related party on behalf		
	Fellow Subsidiaries	-	507.26
7	Trade Receivable		
	Fellow Subsidiary	-	-

- 25** The company has entered into joint venture with Godrej Residency Pvt Ltd (GRPL) for development of its land parcel. In pursuance of the said transaction, the company has executed deed of conveyance in favour of GRPL for the agreed sale consideration. The loss of Rs 62,623.65 lacs after considering the carrying value of the land as also the liability on account of settlement with the lender has been accounted for during the quarter. Any future gain which is contingent on the market conditions would be accounted upon as and when the same is realised.



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

Notes Forming Part of Financial Statements

26 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan:

Contribution to Defined Contribution Plan recognized as expense for the year are as under:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Employer's Contribution to Provident Fund and Allied Funds	1.45	1.36
Total	1.45	1.36

B Defined Benefit Plan:

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Defined Benefit obligation at the beginning of the year	3.28	3.99
Acquisition Adjustment	-	-
Transfer In / (Out) #	0.09	-
Interest Cost	0.20	0.19
Past Service Cost	-	-
Current Service Cost	0.31	0.32
Settlement Cost/(Credit)	-	-
Benefits paid	-	(1.01)
Impact of transfer of employees	-	-
Actuarial (gain)/loss	(0.16)	(0.21)
Defined Benefit obligation at the end of the year	3.72	3.28
Net Liability		
- Current	1.29	0.32
- Non-Current	2.43	2.96

During last year 26 employees were transferred in from group companies



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

Notes Forming Part of Financial Statements**II. Expense recognized during the year.**

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Service Cost	0.31	0.32
Past Service Cost	-	-
Settlement Cost	-	-
Interest Cost	0.20	0.19
Other Impact	-	-
Acquisition adjustment	-	-
Expense recognized in Statement of Profit and Loss	0.51	0.51

III. Recognised in retained earnings for the year.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Remeasurement (Gain) / Loss on plan liabilities	-	-0.21
Actuarial (gain)/loss	-	-0.21

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	7.30%	5.90%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	3.74	3.76
Average remaining working life (years)	15.56	16.68
Retirement Age	60 years	60 years
<u>Withdrawal Rate</u>		
Age upto 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.



Neelkamal Realtors Tower Private Limited**Notes forming a part of financial statements**

All amounts are in INR (lakhs) otherwise stated

Notes Forming Part of Financial Statements**V. Expected Future Benefit Payments.**

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Within the next 12 months (next annual reporting period)	1.06	0.85
Between 2 and 5 years	2.81	1.86
Between 6 and 10 years	1.64	1.32

VI. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

Particulars	Gratuity (Un-Funded)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
One percentage point increase in discount rate	3.60	3.88
One percentage point decrease in discount rate	3.84	4.10
One percentage point increase in salary rate	3.81	4.07
One percentage point decrease in salary rate	3.63	3.91
One percentage point increase in withdrawal rate	3.71	3.99
One percentage point decrease in withdrawal rate	3.73	3.98

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.**VII. Risk Exposure and Asset Liability Matching**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.



Notes Forming Part of Financial Statements

1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

2 The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount of liability against leave encashment as on 31st March, 2023 is Rs. 0.49 (Non-current: Rs. 0.34 and Current: Rs. 0.15) and as on 31st March, 2022 is Rs. 0.48 (Non-current: Rs. 0.33 and Current: Rs. 0.15).



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements
All amounts are in INR (lakhs) otherwise stated

26A Financial Instrument

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2 of the Ind AS financial statements.

1 Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

Particulars	Fair Value through Profit or Loss	Fair Value Through OCI	Ammortised Cost	Total carrying value
Financial Assets				
Other Financial Assets	-	-	854.48	854.48
Trade Receivable	-	-	-	-
Cash and cash equivalent	-	-	104.73	104.73
Loans	-	-	11,612.65	11,612.65
Total	-	-	12,571.86	12,571.86
Financial Liabilities				
Borrowings	-	-	21,601.50	21,601.50
Trade payables	-	-	843.56	843.56
Other Financial liabilities	-	-	17.50	17.50
Total	-	-	22,462.55	22,462.55

The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

Particulars	Fair Value through Profit or Loss	Fair Value Through OCI	Ammortised Cost	Total carrying value
Financial Assets				
Other Financial Assets	-	-	872.17	872.17
Trade Receivable	-	-	-	-
Cash and cash equivalent	-	-	17.00	17.00
Loans	-	-	16,393.89	16,393.89
Total	-	-	17,283.06	17,283.06
Financial Liabilities				
Borrowings	-	-	87,954.46	87,954.46
Trade payables	-	-	1,988.94	1,988.94
Other Financial liabilities	-	-	3,277.08	3,277.08
Total	-	-	93,220.47	93,220.47

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payable as at March 31, 2023 and March 31, 2022 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial liabilities subsequently measured at amortised cost is not significant in each year presented.



Neelkamal Realtors Tower Private Limited
Notes forming a part of financial statements

2 Financial Risk Management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

i Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

a Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

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 Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

Particulars	100 basis increase	100 basis decrease
For the year ended March 2023	-	-
Floating rate loan of DHFL	-	-
For the year ended March 2022	850	-850
Floating rate loan of DHFL	-	-

b Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).



Neelkamal Realtors Tower Private Limited

Notes forming a part of financial statements

Trade receivables

Considering the inherent nature of business of the company, Customer credit risk is minimal. The company generally does not part away with its assets unless trade receivable are fully realised.

c Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

d Equity Price Risk

the company does not have material investment in equity instruments and hence equity price risk does not affect the company materially

e Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

27 Earnings per share

As per Ind AS-33, "Earning Per Share", the disclosure of company's EPS is as follows.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit / (Loss) After Tax	(3,745.81)	5,868.04
Less: Arrears of dividend on Cumulative Redeemable Optionally Convertible Preference Shares	(132.00)	(132.00)
Less: Dividend Distribution Tax	(21.00)	(21.00)
Profit / (Loss) for Basic EPS	(3,898.81)	5,715.04
Profit / (Loss) for Equity Shares	(1,917.05)	2,810.09
Profit / (Loss) for Class A Equity Shares	(1,981.77)	2,904.96
Nominal Value of Shares	10	10
Weighted Average Number of Equity Shares	26,27,807	2,62,78,070
Equity Shares	16,17,000	1,61,70,000
Class A Equity Shares	10,10,807	1,01,08,070
Equity - Basic/Diluted EPS	(118.56)	17.38
Class A Equity - Basic/Diluted EPS	(196.06)	28.74



Neelkamal Realtors Tower Private Limited

Notes forming a part of financial statements

All amounts are in INR (lakhs) otherwise stated

27 Contingent Liabilities (to the extent not provided for)

Partuicular	As at 31.03.2023	As at 31.03.2022
Claims against Company not acknowledged as debt in relation to the One Mahalaxmi and Orchid West View projects & the Company in relation to land litigation.	Amount not ascertainable	Amount not ascertainable
The Company has also given security to Punjab National Bank on behalf of BD & P Hotels (India) Private Limited for Rs. 140,000,000/-. BD&P Hotels (India) Pvt Ltd has entered into One Time Settlement and is repaying as per the repayment terms of OTS. The present outstanding is Rs. 12,00,00,000/- as per sanctioned OTS amount. Further, the Company has taken counter guarantee against the same from respective entities.	140,000,000/-	445,000,000/-
The Company has also given security of 20 units of 'One Mahalaxmi' Project (42,861 Sq.ft. Carpet area) to Yes Bank Ltd. for loan availed by Indo Global Soft Solutions & Technologies Pvt. Ltd. for Rs. 192,00,00,000/-	Nil	Limited to the value of units provided as security for the facility, amount not ascertainable
During the year, the Company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Ltd. on behalf of Mahal Pictures Private Limited for specific performance by Mahal Pictures Pvt. Ltd.	500,000,000/-	500,000,000/-
The Company has not recognized brokerages which are due based on the milestone of payment received from customer. The same has been considered as contingent liability as all the bookings are under re negotiation stage with all the customers with new plan and area based on final settlement. Hence, the brokerages which are due based on specific milestone are shown as contingent liability till the time of final settlement.	Nil	41,262,242/-
In case of cancellation of flat, all cancellations for which payment has not been made are not accepted by customers till date. The Company has given option to all customers to cancel the booking and get refund with interest or to continue as a customer with Orchid Heights project with new plan and area. Hence, interest liability is not certain as on reporting date. However, the Board has already approved interest @ 12% p.a. on all cancellations in Board Meeting dated 3rd November 2012. Hence, entire interest on cancelled flats for which payment has not been made is considered as contingent liability.	Nil	Amount not ascertainable
Service Tax and Interest liability against show cause notice received from Commissionerate of GST. The final liability is subject to outcome of the case, hence the amount can not be ascertained.	Amount not ascertainable	Amount not ascertainable
During the F.Y.18-19 Indoglobal Soft Solutions and Technologies Pvt. Ltd has debited interest and other expenses to loan granted to company which is yet to be confirmed by the Company.	Nil	Amount not ascertainable



- 28 The company had entered into Deed of Settlement and Deed of Cancellation with Indoglobal Soft Solutions and Technologies Private Limited (Indoglobal) terminating the Development Management Agreement with Indoglobal . As per the termination, Indoglobal had waived their right to claim and/or dispute against the Company in any manner and / or to raise any objections whatsoever. It also confirms that any loans raised under the terms of Development Management agreement, Indoglobal shall be liable for settlement and/ or repayment of the same. The Company has informed that they are in advanced discussion with other developers for Joint Development/Joint Venture/transfer/any other option for development of One Mahalaxmi project.
- 29 Central Bureau of Investigation (CBI) had carried out searches on the premises of the Company and in relation thereto on the Managing Directors of its Holding Company in the last financial year.
- 30 On dated 5th July 2022, The Company has done One Time Settlement of Dewan Housing Finance Corporation Loan of Rs. 850 crore with Piramal Capital & Housing Finance Ltd which assigned this to VSJ Investment Private Limited, for Rs. 275 crore. This amount is fully paid on 30th September 2022 and received No Due Certificate from it.
- 31 **Disclosures as per Guidance Note on Accounting for Real Estate Transactions (Revised 2012)**

Particulars	As at 31.03.2023	As at 31.03.2022
Project revenue recognised in the reporting year	NIL	Nil
The aggregate amount of cost incurred and profits recognised till date	NIL	Nil
Advances received (Net of revenue recognition) *	-	25,220
Work in progress	1,342	96,551
Unbilled revenue	NIL	Nil

- 32 **Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed.**

32.1 Wilful defaulter

As on 31 March, 2023 the Company has not been declared wilful defaulter by any bank / financial institution or other lender.

32.2 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

32.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31 March, 2023.

32.4 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

32.5 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.



32.6 Borrowings secured against current assets

The Company does not have borrowings secured against current assets and hence no disclosure is required.

32.7 Benami property

No proceedings have been initiated or are pending against the company as on 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

32.8 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

32.9 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Act

33 The amounts and disclosures included in the financial statements of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of current year.

For M/s Jain Anil & Associates
Chartered Accountants
(ICAI Firm Reg no 115987W)

Anil Jain
Proprietor
Membership No. 039803



Place: Mumbai
Date: 29-05-2023

UDIN - 23039803 BGTKXH1388

For and on behalf of the Board of
Neelkamal Realtors Tower Private Limited

Imtiyaz Javed Siddiqui
Director
DIN: 07917135

Hifzurrahman Kadiwal
Director
DIN: 02254751

Place: Mumbai
Date: 29-05-2023