

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Esteem Properties Private Limited**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Esteem Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 on that date, and notes to financial statements including a summary of material accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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 year. 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 key audit matter to be communicated in our report.

Valuation of project work-in-progress at lower of cost and net realisable value:

The Company has a developable land at Sahar Mumbai. Further, the cost incurred till date is being carried forward as project work in progress at cost or net realisable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. However, the estimation of net realisable value depends upon various factors like sale value, estimation of future market and economic conditions etc. These factors require significant judgement and estimations.

As a part of the audit procedures, we have reviewed:

- (a) the title documents including the obligations of the Company, if any and also the agreements / arrangements executed with various parties emanating from the said documents;

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- (b) the valuations carried out by the Company for the determination of market value of the inventories for its reasonableness and underlying assumptions including the detailed report which is approved by the management of the Company;

Based on our such audit procedures and the inquiries made, we did not identify any material exceptions to the management's assessment as regards the valuing the project work-in-progress at cost. Refer note no. 5 of the accompanying audited financial statements.

Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, 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 Financial Statements

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

In preparing the financial statements, 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 Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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

8. 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 the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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9. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given 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) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations and disputes on its financial position in its financial statements. Refer note no. 19.1 and 26.1 of the accompanying audited financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced 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.

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- (b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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.
- (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year and hence, the compliance with section 123 of the Act does not arise.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from April 13, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The Company has not recorded any transactions in books of accounts during April 1, 2023 to April 12, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Dhaval Bhamar Selwadia
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Date: 2024.05.29 18:31:48 +05'30'

Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

Esteem Properties Private Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2024

[Referred to in paragraph 8 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
 - (B) The Company does not own intangible assets. Therefore, clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.
 - (b) In our opinion, the PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) The Company has not revalued its PPE (including right of use assets) and it does not own any intangible assets. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder..
- (ii) In respect of Inventory:
 - (a) Inventory represents costs incurred for acquisition of land and tenancy rights and other expenditure on construction and development. The Company has represented that the physical possession of the land is with it, and it has carried out physical verification thereof as on the year-end. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the Company has granted unsecured loans but has not made any investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under:

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- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans provided during the year:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2024 in respect of these loans
Related parties other than subsidiaries, joint ventures and associates	11,134.77	85.04

- (b) In our opinion and according to the information and explanations given to us, in respect of grant of loans to related parties and others, are not prejudicial to the interest of the Company as such infusion of funds its towards the Group's commercial interest and/ or source being interest free loans obtained.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of interest free loans granted, the schedule of repayment of principal has not been stipulated, as the same are repayable on demand and as per the information and explanation provided to us, the amounts have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment of the loans granted.
- (d) In respect of loans granted during the year, since the repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order.
- (e) As stated above, since the loans granted are repayable on demand and hence on the question of renewal or extending or granting of fresh loans to settle the overdues of the existing loans given to a same parties does not arise.
- (f) The Company has granted loan of Rs. 11,134.77 lakhs to related parties as defined in section 2(76) of the Act, which is repayable on demand and the same represents 100% of the loan amount.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities. The Company has not made any investments and provided any guarantees or securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Act and rules framed thereunder. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Act are not applicable to the Company.. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

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(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.

According to the records, the Company did not have any dues on account of goods and services tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no disputes in respect of dues referred to in sub-clause (a) above. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.

(ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed –

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans, other borrowings and interest to financial institutions during the year. With respect to interest free borrowings repayable on demand (outstanding balance whereof is Rs. 11,326.58 lakhs as on March 31, 2024) have not been demanded for repayment during the year.

- (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the term loan obtained during the year were applied for the purpose for which they were obtained.

- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.

- (e) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of Company taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

- (f) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of raising loans on the pledge of securities held in its subsidiaries or joint ventures or associates does not arise.

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- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor we have informed of any such instance by the management.
- (b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.
- (xiv) Provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses of Rs 1.91 lakhs in the immediately preceding financial year.

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- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Act. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

For M A Parikh Shah & Associates LLP
Chartered Accountants
(Firm's Registration No. 107556W/W100897)

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Date: 2024.05.29 18:32:24
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Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

Esteem Properties Private Limited

Annexure – B to the Independent Auditors’ Report for the year ended March 31, 2024

[Referred to in paragraph 9(f) under the heading “Report on other legal and regulatory requirements” of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Esteem Properties Private Limited** (“the Company”), as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company’s Board of Directors 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 (“the Guidance Note”), issued by the Institute of Chartered Accountants of India. 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.

Auditors’ 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 ICAI and the 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 with reference to financial statement. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

M A PARIKH SHAH & ASSOCIATES LLP
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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Dhaval Bhamar Selwadia
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Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Balance Sheet as at March 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	0.32	0.44
(b) Financial assets			
Other financial assets	4	228.27	165.79
		228.59	166.23
2 Current assets			
(a) Inventories	5	15,041.54	14,037.29
(b) Financial assets			
(i) Cash and cash equivalents	6	22.72	72.77
(ii) Bank balance other than cash and cash equivalents	7	226.94	50.86
(iii) Loans	8	85.04	19.57
(iv) Other financial assets	9	0.07	0.07
(c) Current tax assets (net)	10	0.81	0.45
(d) Other current assets	11	112.21	81.53
		15,489.33	14,262.54
Total		15,717.92	14,428.77
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	10.00	10.00
(b) Other equity	13	(435.97)	(451.43)
		(425.97)	(441.43)
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	14	4,413.54	-
(b) Deferred tax liabilities (net)	15	0.00	1.99
		4,413.54	1.99
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	11,348.32	14,418.14
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		48.79	68.89
(b) Other financial liabilities	18	-	63.63
(c) Other current liabilities	19	183.24	167.55
(d) Provisions	20	150.00	150.00
		11,730.35	14,868.21
Total		15,717.92	14,428.77
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1-35		

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:33:42 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai

For and on Behalf of Board

SATISH AGARWAL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:52:41 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai

NABIL YUSUF PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:20:10 +05'30'

Nabil Patel
Director
DIN: 00298093

Statement of profit and loss for the year ended March 31, 2024

All amounts are in INR (Lakhs) otherwise stated, except equity share and per share data

Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Income			
Revenue from operations		-	-
Other income	21	26.84	4.49
Total income		26.84	4.49
II Expenses			
Project related expenses	22	1,004.25	2,619.41
Changes in project work-in-progress	23	(1,004.25)	(2,619.41)
Finance costs	24	0.01	0.20
Depreciation	3	0.12	0.06
Other expenses	25	11.43	4.21
Total expenses		11.56	4.47
III Profit before tax (I)-(II)		15.28	0.02
IV Tax expense	15		
(a) Current tax		1.81	-
(b) Deferred tax		(1.99)	1.99
		(0.18)	1.99
V Profit / (Loss) for the year (III)-(IV)		15.46	(1.97)
VI Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefits plan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
VII Total comprehensive income for the year (V)+(VI)		15.46	(1.97)
VIII Earnings per equity share - basic and diluted (Face value of Rs.10 each)	29	154.59	(19.73)
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1-35		

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP

Chartered Accountants

Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:37:16 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

For and on Behalf of Board

SATISH AGARWAL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:52:52 +05'30'

Satish Agarwal

Director

DIN: 02099862

Place : Mumbai

NABIL YUSUF PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:20:29 +05'30'

Nabil Patel

Director

DIN: 00298093

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Statement of cash flow for the year ended March 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flow from operating activities		
Profit (Loss) before tax as per statement of profit and loss	15.28	0.02
<u>Adjustment for:</u>		
Interest on income tax refund	(0.02)	-
Interest expenses	939.32	305.24
Depreciation	0.12	0.06
Operating loss before working capital changes	954.70	305.32
Less: Taxes paid	(2.15)	-
Cash flow utilized in operating activities	952.55	305.32
<u>Change in operating assets and liabilities</u>		
(Increase) in inventories	(1,004.25)	(2,619.41)
(Increase) in other financial assets	(238.56)	(217.10)
(Increase) in other current assets	(30.67)	(77.15)
Increase/(Decrease) in trade payables	(20.10)	7.17
Increase in current liabilities	15.69	8.98
Net cash flow from operating activities	(325.34)	(2,592.19)
(B) Cash flow from Investing activities		
Purchase of property, plant & equipment	-	(0.39)
Loans granted	(11,134.77)	(65.09)
Repayment of loans granted	11,069.29	45.55
	(65.48)	(19.93)
(C) Cash flow from financing activities		
Borrowings taken during the year	18,672.22	7,583.56
Borrowings repaid during the year	(17,437.23)	(4,549.12)
Finance cost paid	(894.22)	(349.81)
Net cash flow from financing activities	340.77	2,684.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(50.05)	72.51
Cash and cash equivalent at the beginning of the year	72.77	0.26
Cash and cash equivalent at the end of the year	22.72	72.77
(D) Cash and cash equivalents includes		
Balances with banks	22.59	72.59
Cash in hand	0.13	0.18
	22.72	72.77

Note:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 32 for reconciliation of liabilities arising from financing activities.

The above cash flow should be read in conjunction with the accompanying notes

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897
Dhaval Bhamar Selwadia
Date: 2024.05.29 18:37:52 +05'30'
Dhaval B. Selwadia
Partner
Membership No. 100023

For and on Behalf of Board

SATISH AGARWAL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:53:05 +05'30'
Satish Agarwal
Director
DIN: 02099862

NABIL YUSUF PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:20:46 +05'30'
Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Statement of changes in equity for the year ended March 31, 2024
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2024	10.00	-	10.00	-	10.00
Year ended March 31, 2023	10.00	-	10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus
	Retained earnings
Balance as at April 1, 2022	(449.46)
(Loss) for the year ended March 31, 2023	(1.97)
Add: Changes in accounting policy or prior period error	-
Balance as at March 31, 2023	(451.43)
(Loss) for the year ended March 31, 2024	15.46
Add: Changes in accounting policy or prior period error	-
Balance as at March 31, 2024	(435.97)

Note : There is no element of other comprehensive income

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:38:22 +05'30'
Selwadia

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:53:18 +05'30'
AGARWAL
AL

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:21:03 +05'30'
YUSUF
PATEL

Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
Notes forming part of the financial statements

1 Company background

- 1.01 Esteem Properties Private Limited (the "Company") is incorporated and domiciled in India. the Company is subsidiary of Valor Estate Limited (formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. the Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.
- 1.02 The Company is a real estate development company and has a developable land at Sahar Mumbai.
- 1.03 The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.
- 1.03 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2024 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the annual general meeting.

2 Material accounting policy information, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

2.02 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Current and non-current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.04 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

2.05 Critical accounting estimates, assumptions and judgements

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/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Esteem Properties Private Limited
Notes forming part of the financial statements

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

Judgements

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

- (a) Assessment of the recoverability of various financial assets.
- (b) Assessment of pending property tax matter (refer note no. 19).

Significant estimates

- **Valuation of project-work-in-progress at cost**

Inventory is valued at lower of cost or net realisable value, which involves estimation for net realisable value.

- **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Deferred tax assets**

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

- **Fair value measurements**

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

2.06 Measurement of fair values

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.08 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:

Esteem Properties Private Limited
Notes forming part of the financial statements

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

The material accounting policy information are set out below :

2.07 Inventories

Project work-in-progress is valued at lower of cost and net realisable value.

2.08 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

- **Financial assets at amortised cost**

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

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

the Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Esteem Properties Private Limited
Notes forming part of the financial statements

- **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

(b) Financial liabilities

- **Classification as debt or equity**

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

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **Derecognition of financial liabilities**

the Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.09 Impairment of non financial assets

Carrying amount of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Income taxes

Income tax expense comprises current tax expense and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

- **Current taxes**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Esteem Properties Private Limited
Notes forming part of the financial statements

- Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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 (EPS)

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 (consolidation of shares).

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 equivalents

Cash and cash equivalents 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 Statement of cash flows

Statement of cash flows is prepared under the "Indirect method" as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.15 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2023	Addition / (Deletion)	Balance as at March 31, 2024	Balance as at April 1, 2023	For the year	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Computer	0.39	-	0.39	0.06	0.12	0.18	0.20	0.32
Vehicles	2.09	-	2.09	1.97	-	1.97	0.12	0.12
Total	2.48	-	2.48	2.03	0.12	2.15	0.32	0.44

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2022	Addition / (Deletion)	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Computer	-	0.39	0.39	-	0.06	0.06	0.32	-
Vehicles	2.09	-	2.09	1.97	-	1.97	0.12	0.12
Total	2.09	0.39	2.48	1.97	0.06	2.03	0.44	0.12

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

4 Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Fixed deposit with bank having original maturity more than 12 months (refer note no. 4.1)	202.50	165.00
Interest accrued against fixed deposits	1.92	0.79
Security deposit	23.85	-
Total	228.27	165.79

4.1 The fixed deposits with principal amount of Rs. 202.50 lakhs (previous year Rs. 135.00 lakhs) held as a condition in relation with borrowing from a Company (refer note no. 14)

5 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realisable value)		
Project work in progress	15,041.54	14,037.29
Total	15,041.54	14,037.29

6 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	22.59	72.59
Cash on hand	0.13	0.18
Total	22.72	72.77

7 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit having original maturity more than 3 months but less than 12 months (refer note. 7.1)	217.80	50.00
Interest accrued on fixed deposits	9.14	0.86
Total	226.94	50.86

7.1 Fixed deposits with principal Rs. 52.80 lakhs (previous year Rs. 50.00 lakhs) placed for giving bank guarantee to Municipal Corporation of Greater Mumbai.

8 Current financial assets - loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan granted to -		
- a subsidiary	85.04	19.47
- a related party	-	0.10
Total	85.04	19.57

8.1 Type of borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	85.04	100%	19.57	100%

9 Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Other receivables	0.07	0.07

10 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax recoverable (net of provision for tax)	0.81	0.45
Total	0.81	0.45

11 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory authorities	94.44	67.80
Trade advances	17.77	13.74
Total	112.21	81.53

12 Equity share capital

12.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Issued		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Subscribed and paid up		
10,000 (Previous year 10,000) equity shares of Rs.100/- each fully paid up	10.00	10.00
	10.00	10.00

12.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year -

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2024			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00
Year ended March 31, 2023			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00

12.3 Rights, preferences and restrictions attached to equity shares -

The Company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

12.4 Details of shares held by the holding company-

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

12.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company-

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%

12.6 Details of shareholding of promoters in the Company -

Name of the promoter	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 100/- each				
As at March 31, 2024				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	10,000	10,000	100.00%	0.00%
As at March 31, 2023				
Valor Estate Limited	10,000	10,000	100.00%	0.00%

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

13 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve and surplus		
Retained earnings		
Balance as at the beginning of the year	(451.43)	(449.46)
Add: Profit / (Loss) for the year	15.46	(1.97)
Balance as at the end of the year	(435.97)	(451.43)
Total	(435.97)	(451.43)

14 Non-current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan from a company	4,435.28	4,391.79
Less: Current maturities of long-term borrowings	(21.73)	(4,391.79)
Total	4,413.54	-

14.1 Security:

1. First and exclusive charge by way of registered mortgage on the project land (situated at village Sahar, Andheri East, Area of 1,978.22 square meters), along with all rights, title and interest on all the present and future structures there upon including any further potential along with area arising in the form of TDR, FSI or otherwise on the project accruing to the Borrower and
2. Hypothecation on the present and future cash flows from the project to the extent of Company's share
3. DSRA (Debt Service Reserve Account) FD to the extent of 3 months' interest as per DSRA clause.
4. Personal / corporate guarantee given by,
 - (i) Mr. Vinod Goenka
 - (ii) Mr. Shahid Balwa
 - (iii) Valor Estate Limited

Terms of repayment:

(a) Repayment schedule

Months	Amount
01.01.2024 - 31.12.2025 (24 Months Rs.3.00 lakhs per month)	72.00
01.01.2026 - 30.11.2028 (35 Months Rs.125 lakhs per month)	4,375.00
31.12.2028	53.00
Total	4,500.00

(b) Rate of Interest - Floating which is linked to Capri Global Capital Limited LTRR plus/minus spread. Applicable rate during the

15 Income taxes

15.1 The income tax expense consists of the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax	1.81	-
Deferred tax expense / (benefit)	(1.99)	1.99
Total income tax expenses / (benefit) recognised in the current year	(0.18)	1.99

15.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	15.28	0.02
Applicable income tax rate	25.17%	0.25
Expected income tax expense	3.85	0.01
Deferred tax on unabsorbed business losses not recognised upto previous year	-	25.26
Financial liability at amortised cost	-	(27.23)
Other temporary difference	3.67	(0.00)
	3.67	(1.98)
Total Income tax expenses/(benefit) recognised in the current year	(0.18)	1.99

15.3 Deferred tax relates to the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets:		
Unabsorbed business losses and depreciation allowance	-	25.26
Deferred tax liabilities:		
Difference between book & tax depreciation	(0.00)	(0.00)
Financial liability at amortised cost	-	(27.23)
Total	(0.00)	(1.99)

15.4 Deferred tax income or expense recognised in the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(1.99)	-
Recognised / reversed through statement of profit and loss		
Difference between book & tax depreciation	(0.00)	(0.00)
Unabsorbed business losses and depreciation allowance	(25.25)	25.26
Financial liability at amortised cost	27.24	(27.23)
Closing balance	(0.00)	(1.99)

16 Current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term borrowings (refer note no. 14.1)	21.73	4,391.79
Unsecured loan		
Loan from -		
- related parties (refer note no. 16.1)	11,176.58	9,876.34
- a company (refer note no. 16.1)	150.00	150.00
Total	11,348.32	14,418.14

16.1 Interest free, repayable on demand.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

17 Current financial liabilities - Trade payable

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note no.17.3)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48.79	68.89
Total	48.79	68.89

17.1 Trade payables ageing as of March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	5.72	-	-	3.12	0.71	39.24	48.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.2 Trade payables ageing as of March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	4.44	-	10.83	0.27	5.72	47.64	68.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	-	-
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the Auditors.

18 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due	-	63.63
Total	-	63.63

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues		
(i) Property tax (refer note no. 19.1 and 19,2)	183.24	167.24
(ii) Others	-	0.30
Total	183.24	167.55

- 19.1 The Property Owners' Association has challenged the constitutional validity of the amendment to the Mumbai Municipal Corporation Act, 1888 regarding levy of property tax. In an interim order, the Hon'ble High Court of Bombay has directed MCGM to accept for all the owners whether or not they are party to the writ petition, taxes as per old regime and 50% of the differential amount as per the old and new rates. the Company has provided for the demand of Rs. 183.24 lakhs (previous year Rs.167.24 lakhs) as per new rates subject to its rights that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, the Company will have to pay the demand for the property tax including interest.
- 19.2 The Company believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2024, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti". Therefore, the Company has decided not to make any additional provision for property tax in the current year.

20 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensation (refer note no. 20.1)	150.00	150.00
Total	150.00	150.00

- 20.1 The Company, as per terms of consent terms entered into with Air Inn Private Limited was liable to re-imburse the liability that may devolve on account of pending suit before the Hon'ble High Court of Judicature of Bombay, which was disposed off during the preceding year, whereby the Company became liable to re-imburse compensation of Rs. 150.00 lakhs, which was provided for, but has remained unpaid.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

21 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on -		
- bank deposits	26.21	4.48
- income tax refunds	0.02	-
Sundry credit balances written back	0.62	0.01
Total	26.84	4.49

22 Project related expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of tenancy rights	-	1,564.95
Rates and taxes	32.19	366.10
Legal & professional fees	18.75	55.15
Other site expenses	13.99	147.97
Finance cost	64.93	2,134.17
	939.32	485.24
Total	1,004.25	2,619.41

23 Changes in Inventories of project work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as of commencement of the year		
- Project work-in-progress	14,037.29	11,417.88
Less: Balance as of end of the year		
- Project work-in-progress	(15,041.54)	(14,037.29)
Total	(1,004.25)	(2,619.41)

24 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses (effective interest rate method)		
- on financial liabilities at amortised costs	939.32	485.24
- on delay payments	0.01	0.20
Less: Transferred to project expenses	939.32	485.24
Total	0.01	0.20

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

25 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees (refer note no. 25.1)	10.17	0.52
Rates and taxes	-	0.09
Advertising expenses	0.60	0.47
Printing and stationery	0.15	0.85
Establishment and administrative expenses	0.51	2.28
Total	11.43	4.21

25.1 Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Audit fees	0.50	0.50
- Taxation matter	4.45	-
- Others	0.02	-
Total	4.97	0.50

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

26 Contingent liabilities and capital commitments

26.1 Contingent liabilities

The Company's claim for admissibility of recovery of loss incurred on sale of equity shares of Air Inn Private Limited by the holding company amounting to Rs. 1,799.63 lakhs and interest of Rs. 193.26 lakhs charged on such amount on the principle of commercial expediency under the tax laws has not been accepted. The matter is sub-judice before the first appellate authority. Penalty proceedings are initiated against such claim which are also sub-judice, pending outcome of the appeal. The minimum amount of penalty involved is Rs. 597.87 lakhs.

26.2 Capital commitments

There are no other commitments

27 Related party disclosures as per Indian accounting standard-24

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

27.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships

Name of related party	Relationship
Valor Estate Limited	Holding company
MIG Bandra Realtors & Builders Private Limited	Fellow subsidiary
Neelkamal Realtors & Tower Private Limited	Fellow subsidiary
Neelkamal Realtors & Builders Private Limited	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)
Marine Drive Hospitality & Realty Private Limited	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)
Mr. Shahid Balwa	Director of holding company
Mr. Vinod Goenka	Director of holding company

27.2 Transactions with related parties

Description of transactions	Holding company	Fellow subsidiary	Enterprise owned or significantly influenced by key managerial personnel of holding company
Borrowings obtained	14,124.31	47.91	-
	3,083.56	-	-
Recovery of loans granted	-	68.68	11,000.61
	-	27.62	17.92
Repayment of borrowings	12,824.07	47.91	-
	4,548.75	0.37	-
Loans granted	-	134.26	11,000.51
	-	47.06	18.02

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

27.3 Outstanding balances as on year end

Particulars	As at March 31, 2024	As at March 31, 2023
Payables		
Loan taken		
Holding company	11,176.58	9,876.34
Loan given		
Fellow subsidiary	85.04	19.47
Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)	-	0.10
Personal guarantee		
Directors of holding company		
Mr. Shahid Balwa		
Mr. Vinod Goenka	4,500.00	4,500.00
Holding company - Valor Estate Limited		

Notes

- 1 Previous year figures are denoted in italics.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the auditors.

28 Operating segment

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting is applicable.

29 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year as per statement of profit & loss (Amount in lakhs)	15.46	(1.97)
Weighted average number of shares outstanding during the year (Number)	10,000	10,000
Basic and diluted earnings per share (Amount in rupees)	154.59	(19.73)
Face value per equity share (Amount in rupees)	100	100

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

30 Financial instruments

The material accounting policy information, 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 no. 2.08 of the Ind AS financial statements.

30.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note no.	Amortised Cost	Carrying amount as at March 31, 2024
Financial assets			
Loans	8	85.04	85.04
Cash and cash equivalents	6	22.72	22.72
Other bank balances	7	226.94	226.94
Other financial assets	4 & 9	228.34	228.34
Total		563.04	563.04
Financial liabilities			
Borrowings	14 & 16	15,761.86	15,761.86
Trade payables	17	48.79	48.79
Other financial liability	18	-	-
Total		15,810.65	15,810.65

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

Particulars	Note no.	Amortised Cost	Carrying amount as at March 31, 2023
Financial assets			
Loans	8	19.57	19.57
Cash and cash equivalents	6	72.77	72.77
Other bank balances	7	50.86	50.86
Other financial assets	4 & 9	165.86	165.86
Total		309.06	309.06
Financial liabilities			
Borrowings	14 & 16	14,418.14	14,418.14
Trade payables	17	68.89	68.89
Other financial liability	18	63.63	63.63
Total		14,550.66	14,550.66

30.2 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.

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 and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company does not have material Foreign Currency Exchange rate risk.

Exposure to interest rate risk

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial liability		
<u>Variable rate instrument</u>		
Non Current borrowing	4,413.54	-
Current borrowing	21.73	4,391.79
Other financial liabilities	-	63.63
Total	4,435.27	4,455.42

Interest rate sensitivity

Particulars	100 BP Increase	100 BP Decrease
March 31, 2024		
Financial liabilities		
Variable rate instrument- borrowings	44.35	(44.35)
March 31, 2023		
Financial liabilities		
Variable rate instrument- borrowings	43.92	(43.92)

30.3 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	4,607.01	171.73	385.22	4,050.06	-
Current trade payables	48.79	48.79	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	Amount payable during below period				
	As at March 31, 2023	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	4,605.43	4,605.43	-	-	-
Current trade payables	68.89	68.89	-	-	-

In above tables, the Company's borrowings from its holding company is not considered as a financial obligation, being the source of funding.

31 Capital management

Valor Estate Limited, the holding company holds the entire equity share capital of the Company and accordingly, the management of its capital structure is controlled by the said holding company.

32 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
March 31, 2024					
Borrowings	14,418.14	1,234.99	108.73	-	15,761.86
Total	14,418.14	1,234.99	108.73	-	15,761.86
March 31, 2023					
Borrowings	11,311.89	3,034.46	71.79	-	14,418.14
Total	11,311.89	3,034.46	71.79	-	14,418.14

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

33 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	Current assets	1.32	0.96	37.65%	refer note below
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(37.00)	(32.66)	-13.29%	NA
		Shareholder's Equity				
3	Debts services coverage ratio	Earning available for debt services	0.03	0.60	-94.59%	refer note below
		Debt services				
4	Return on equity	Net profit after taxes	(0.04)	0.00	-895.72%	refer note below
		Average shareholders' equity				
5	Inventory turnover ratio	Cost of goods sold or Sales	(0.07)	(0.21)	66.44%	refer note below
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Net credit purchase + other expenses	0.19	0.06	201.33%	refer note below
		Average trade payable				
8	Net capital turnover ratio	Net sales	NA	NA	NA	NA
		Average Working capital				
9	Net profit ratio	Net profit (after tax)	NA	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	0.00	(0.00)	875.74%	refer note below
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	NA	NA	NA	NA
		Average invested fund				

Note: Pending commencement of operations, the analyses of variances in ratios is not relevant.

34 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.

34.01 Wilful defaulter

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

34.02 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.

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

The Company does not have any other charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31, 2024.

34.04 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.

34.05 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.

34.06 Borrowings secured against current assets

The Company has obtained borrowings which are secured against the current assets. However, the Company is not required to submit quarterly returns or statements of current assets and hence no disclosure is required.

34.07 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

34.08 Benami property

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

34.09 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.

34.10 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 Companies Act, 2013.

35 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar
Selwadia

Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:40:33 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH
AGARWAL
AL

Digitally signed by SATISH AGARWAL
Date: 2024.05.29 10:19:20 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL YUSUF
PATEL

Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:19:36 +05'30'

Nabil Patel
Director
DIN: 00298093