

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Peddar Realty Limited**

**Report on the Audit of the standalone financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Peddar Realty Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss, (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 audit opinion on the standalone financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements, the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - c. The balance sheet, the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 sub-section (2) of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. The Company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of Section 197 of the Act is not applicable to the Company.
  - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in the standalone financial statements – Refer note 20 of the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like to or on behalf of the Ultimate



- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall,
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. As more fully described in note 26 to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

*parthpatel*

**Parth P Patel**

Partner

M. No. 172670

UDIN: 24172670BKBIYA4333

Place: Mumbai

Date: April 23, 2024



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Peddar Realty Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company does not have property, plant and equipment's. Accordingly, reporting under paragraph 3 (i) (a) (A) of the Order is not applicable.  
(B) The Company does not have any Intangible assets and accordingly, reporting under paragraph 3 (i) (a) (B) of the Order is not applicable.
- (b) The Company does not have property, plant and equipment's. Accordingly, reporting under paragraph 3 (i) (b) of the Order is not applicable to the Company.
- (c) the Company does not hold any immovable property during the period. Accordingly, reporting under paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventories. Accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) During the year the Company has made investment in one subsidiary. The Company has not provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year.
- (b) During the year the terms of the investments made are not prejudicial to the Company's interest. The Company has provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year.
- (c) The Company has not granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under paragraph 3 (iii) (c) of the Order is not applicable to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# In lakhs.	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	145.86	A.Y. 2014-15	Commissioners of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	152.86	A.Y. 2015-16	Commissioners of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	102.32	A.Y. 2017-18	Commissioners of Income Tax (Appeals)

#Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the Company.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised any money by way of the term loans during the year. Accordingly, reporting under clause (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under paragraph 3 (ix) (d) is not applicable to the Company.
- (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, the reporting under clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to the extent, the reporting under clause 3 (xiii) of the Order is not applicable to the Company.



- (xiv) (a) The Provisions of internal audit are not applicable to the Company. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses of Rs.108 lakhs in the financial year and had not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios as disclosed in note 22 of the standalone financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (b) of Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

  
**Parth P Patel**

Partner

M. No. 172670

UDIN: 24172670BKBIYA4333

Place: Mumbai

Date: April 23, 2024



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Peddar Realty Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls with reference to these standalone financial statements

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

#### Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements



to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



**Parth P Patel**

Partner

M. No. 172670

UDIN: 24172670BKBIYA4333

Place: Mumbai

Date: April 23, 2024



# **PEDDAR REALTY LIMITED**

**(Formerly known as PEDDAR REALTY PRIVATE LIMITED)**

**Accounts for the year ended 31st March 2024**

**PEDDAR REALTY LIMITED**  
**(Formerly known as Peddar Realty Private Limited)**  
**Standalone Balance Sheet as at 31st March 2024**

Rs. in Lakhs

	Note no.	As at 31st March 2024	As at 31st March 2023
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Investment in subsidiaries	3	3,740.55	1,680.11
(b) Income tax assets (net)	4	70.06	65.46
<b>Total non-current assets</b>		<b>3,810.61</b>	<b>1,745.57</b>
<b>2 Current assets</b>			
(a) Financial assets:			
(i) Cash and cash equivalents	5	48.56	1,761.20
(iii) Loans	6	-	61.02
(iv) Other Financials assets	7	-	132.44
(b) Other current assets	8	1.62	1.62
<b>Total current assets</b>		<b>50.18</b>	<b>1,956.28</b>
<b>Total Assets</b>		<b>3,860.79</b>	<b>3,701.85</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	1.09	1.00
(b) Other equity	10	3,857.70	3,665.77
<b>Total equity</b>		<b>3,858.79</b>	<b>3,666.77</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) Total Outstanding, dues of micro and Small enterprises	11	-	-
(b) Total Outstanding, dues of creditors other than micro and Small enterprises		1.96	2.29
(b) Other current liabilities	12	0.05	2.08
(c) Current tax liabilities (net)	13	-	30.71
<b>Total Current liabilities</b>		<b>2.01</b>	<b>35.08</b>
<b>Total Liabilities</b>		<b>2.01</b>	<b>35.08</b>
<b>Total Equity and Liabilities</b>		<b>3,860.79</b>	<b>3,701.85</b>

See accompanying notes to the standalone financial statements

As per our attached report even date

For and on behalf of the Board of Directors

**Shah Gupta & Co.**

Chartered Accountants

Firm No: 109574W

  
**Parth P Patel**

Partner

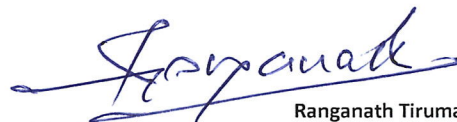
Membership Number: 172670

UDIN: **24172670BK81YA4333**

Place: Mumbai

Date: 23rd April 2024





**Ranganath Tirumala**

Director

DIN 03629049



**Vineet Agrawal**

Director

DIN 02027288



**PEDDAR REALTY LIMITED****(Formerly known as Peddar Realty Private Limited)**

Standalone Statement of Profit and Loss for the year ended 31st March 2024

		Rs. in Lakhs	
	Note no.	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Revenue from operations	-	-
2	Other income	21.25	194.80
3	<b>Total Income</b>	<b>21.25</b>	<b>194.80</b>
4	<b>Expenses</b>		
	(a) Finance costs	0.96	2.61
	(b) Other expenses	128.29	57.42
	<b>Total expenses</b>	<b>129.25</b>	<b>60.04</b>
5	<b>Profit before tax (3 - 4)</b>	<b>(108.00)</b>	<b>134.76</b>
6	<b>Tax expense</b>		
	Current tax	-	37.44
	Tax adjustments for earlier years	0.34	3.46
7	<b>Profit for the year (5-6)</b>	<b>(108.34)</b>	<b>93.86</b>
8	<b>Other comprehensive income</b>	-	-
9	<b>Total comprehensive income for the year (7+8)</b>	<b>(108.34)</b>	<b>93.86</b>
	<b>Earnings per equity share (of Rs. 10 /- each)</b>		
	Basic & Diluted	(1,072.48)	938.61

See accompanying notes to the standalone financial statements

As per our attached report even date

**Shah Gupta & Co.**

Chartered Accountants

Firm No: 109574W

Parth P Patel

Partner

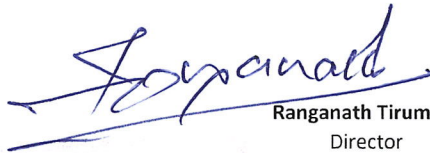
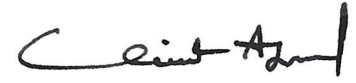
Membership Number: 172670

UDIN: 24172670BK01YA4333

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors

  
Ranganath Tirumala  
Director  
DIN 03629049

Vineet Agrawal

Director

DIN 02027288



**PEDDAR REALTY LIMITED****(Formerly known as Peddar Realty Private Limited)****Statement of Changes in Equity (SOCIE) for the year ended 31st March 2024****(a) Equity share capital**

	As at 31st March 2024	
	No. of shares	Amount in Rs.
As at 01st April 2022	10,000	100,000
Movement during the year	-	-
As at 31st March 2023	10,000	100,000
Movement during the year	910	9,100
As at 31st March 2024	10,910	109,100

**(b) Other equity**

Particulars	Rs. In Lakhs			
	Capital reserve	Retained earnings	Securities Share Premium	Total
Balance at 1st April 2022	536.00	3,035.90	-	3,571.90
Profit for the year	-	93.87	-	93.87
Other comprehensive income for the year	-	-	-	-
Balance at 31st March 2023	536.00	3,129.77	-	3,665.77
Profit for the year	-	(108.34)	-	(108.34)
Securities Share premium	-	-	300.26	300.26
Other comprehensive income for the year	-	-	-	-
Balance at 31st March 2024	536.00	3,021.43	300.26	3,857.70

See accompanying notes to the standalone financial statements

As per our attached report even date

**Shah Gupta & Co.**

Chartered Accountants

Firm No: 109574W

  
Parth P Patel

Partner

Membership Number: 172670

UDIN: **24172670BKBIYA4933**

Place: Mumbai

Date: 23rd April 2024

For and on behalf of the Board of Directors

  
Ranganath Tirumala

Director

DIN 03629049

  
Vineet Agrawal

Director

DIN 02027288



**PEDDAR REALTY LIMITED****(Formerly known as Peddar Realty Private Limited)**

Standalone Statement of Cash Flow for the year ended 31st March 2024

Rs. In Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit or loss before tax	(108.00)	134.76
Adjustments for :		
Interest income receivable written off	127.36	-
Interest expense	0.96	2.61
Interest Income on fixed deposit & loan given	(21.25)	(194.80)
<b>OPERATING LOSS BEFORE WORKING CAPITAL CHANGES</b>	<b>(0.94)</b>	<b>(57.42)</b>
Movements in working capital :		
(Increase) / Decrease in trade receivable	-	1,500.00
(Increase) / Decrease in other assets	-	1.80
Increase / (Decrease) in trade payables and other liabilities	(2.36)	(65.52)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3.29)</b>	<b>1,378.85</b>
Income taxes paid (net of refund received)	(30.71)	(6.73)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>-34.00</b>	<b>1,372.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in Wholly Owned Subsidiary	(2,060.44)	(1,680.11)
Loan to Subsidiary	-	(61.02)
Repayment of loan by subsidiary	61.02	-
Interest Received	21.25	64.15
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,978.17)</b>	<b>(1,676.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(0.96)	-
Proceeds from issue of share capital	300.35	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>299.40</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,712.78)</b>	<b>(304.84)</b>
Cash and cash equivalents - opening balances	1,761.20	2,066.05
<b>Cash and cash equivalents - closing balances (Refer note 5)</b>	<b>48.56</b>	<b>1,761.20</b>

See accompanying notes to the standalone financial statements

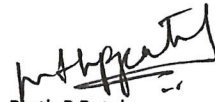
For and on behalf of the Board of Directors

As per our attached report even date

**Shah Gupta & Co.**

Chartered Accountants

Firm No: 109574W



Parth P Patel

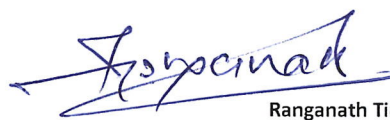
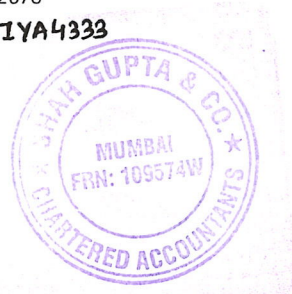
Partner

Membership Number: 172670

UDIN: 24172670BKBIYA4333

Place: Mumbai

Date: 23rd April 2024



Ranganath Tirumala

Director

DIN 03629049



Vineet Agrawal

Director

DIN 02027288



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

#### 1. General Information

Peddar Realty Limited ("the Company") is a limited company incorporated in India on September 16, 2002 under the Companies Act, 1956. The Company is primarily engaged in the business of sale and leasing of residential flats. The Company is a wholly owned subsidiary of JSW Steel Limited. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

#### 2. Material Accounting policies

##### I. Statement of compliance

Financial statements have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company had prepared these Financial Statements, which comprise the Balance Sheets as at 31st March, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended as on that date, and an accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements")

The Financial Statements have been approved for issue by the Board of Directors in its meeting held on 23rd April 2024.

##### II. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

##### Current and non-current Classification

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

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

#### III. Revenue recognition

Ind AS 115 was issued on 28th March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The change did not have a material impact on the profit or revenue of the Company.

Revenue is measured at the fair value of the consideration received or receivable.

##### A. Sale of flats

The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

For sale of units, the Company recognizes revenue when its performance obligations are satisfied, and customer obtains control of the asset. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract Liabilities are recognized when there is billing in excess of revenue and advance received from customers.

##### B. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### IV. Leasing

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

##### Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

##### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 5,00,00). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XIII) (B) (f)); and

#### VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

#### VII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

##### Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.



**PEDDAR REALTY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

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 recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**VIII. Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**IX. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



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**PEDDAR REALTY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

**X. Inventories**

Inventories are stated at the lower of cost and net realizable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished /finished iron ore inventory includes a proportion of cost of mining, bid premium, royalties and other manufacturing overheads depending on stage of completion of related activities. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In the case of semi-finished/ finished iron ore inventory from mining operations estimated cost includes any bid premium, royalties and duties payable to the authorities.

**XI. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

**XII. Financial Instruments**

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

(a) Financial assets:

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

#### (ii) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### (iii) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

#### (iv) Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

#### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit and loss and is included in the 'Other income' line item.

#### (b) Financial liabilities and equity instruments:

##### (i) Classification as debt or equity:

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### (ii) 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 by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### (iii) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL: Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;



## PEDDAR REALTY LIMITED

### Notes to the financial statements for the year ended March 31, 2024

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### (c) Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

#### XIII. Segment Reporting

The Company is in the business of sale and leasing of residential flats, having similar economic characteristics, primarily operated in India and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. All non-current assets of the Company are located in India. This is a single segment.

#### XIV. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

#### XV. Earnings per share:

Basic earnings per share is computed by dividing net profit / (loss) by the weighted average number of common shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

#### XVI. 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 Group.



**PEDDAR REALTY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

**XVII. Key sources of estimation uncertainty**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

ii) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

iii) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilization of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilization of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



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**PEDDAR REALTY LIMITED**  
**(Formerly known as Peddar Realty Private Limited)**  
**Notes to the financial statements**

**3 Investment in Subsidiaries**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Investment in equity instruments Unquoted Subsidiaries (at cost) 180720 (70,000) Equity Shares in Chandranitya Developers Pvt Ltd. ( Previous Year : Nil )	3,740.55	1,680.11
<b>Aggregate / Carrying Value</b>	<b>3,740.55</b>	<b>1,680.11</b>

NOTE:- The Company has acquired 100% Equity shares of Chandranitya Developers Limited of paid up value Rs.10/- each during the Financial Year 2022 -2023. Company has made additional investment in CDL of 80,584 shares at issue price of Rs 1861.3/- on 5th Jun'23, 14000 shares at at issue price of Rs 1860/- on 28th Dec'23 & 16136 shares at at issue price of Rs 1860/- 27th Feb'24.

**4 Income tax assets (net)**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Advance tax and tax deducted at source (net of provision for tax)	70.06	65.46
<b>Total</b>	<b>70.06</b>	<b>65.46</b>

**5 Cash and cash equivalents**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(a) Balances with banks		
(i) In current accounts	48.56	61.20
(ii) In term deposit with maturity less than 3 months at inception.	-	1,700.00
<b>Total</b>	<b>48.56</b>	<b>1,761.20</b>

**6 Loans**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Loans to related parties* (refer note 21)	-	61.02
<b>Total</b>	<b>-</b>	<b>61.02</b>

\*Loans are given for business purpose at the Interest rate of 10.10% per annum. Interest and Principal Amount are payable at the end of one year from the date of disbursement of the amount.

**Note:** The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

**7 Other Current Financials assets**

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Interest Receivable from		
a) Bank Deposits	-	4.65
b) Related Parties	-	0.43
c) Others	-	127.36
<b>Total</b>	<b>-</b>	<b>132.44</b>

*AB*



8 Other current assets

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Security deposits	1.62	1.62
<b>Total</b>	<b>1.62</b>	<b>1.62</b>

10 Other equity

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Share Premium</b>	300.26	-
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	3,129.77	3,035.90
Add: profit / (loss) for the year	(108.34)	93.87
Retained Earnings	3,021.43	3,129.77
<b>Capital reserve</b>		
Capital reserve [refer note no. a]	536.00	536.00
	536.00	536.00
<b>Total</b>	<b>3,857.70</b>	<b>3,665.77</b>

**Nature of Reserves:**

**(a) Capital Reserve:**

Capital Reserve is created due to waiver of share application money received from various parties. The company had received share application money of Rs. 53,600,000 from various parties. The parties, vide separate letters dated 23rd, 24th & 25th April, 2012, have agreed to waived off these advances. Consequently, the said amount had been transferred to capital reserve.

**(b) Retained earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

**(c) Securities Share Premium:**

Securities Share premium discloses premium value of the shares which are issued during the year at premium. The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

11 Trade payables

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(a) Total Outstanding, dues of micro and Small enterprises	-	-
(b) Total Outstanding, dues of creditors other than micro and Small enterprises		
(i) Acceptances	-	-
(ii) Other than acceptances	1.96	2.29
<b>Total</b>	<b>1.96</b>	<b>2.29</b>

Ageing	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
(A) Outstanding for following periods from transaction date		
(i) Others	-	-
Unbilled Dues	0.54	0.70
Less than 1 year	-	-
1-2 years	1.42	1.59
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1.96</b>	<b>2.29</b>

12 Other current liabilities

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Statutory liabilities	0.05	2.08
<b>Total</b>	<b>0.05</b>	<b>2.08</b>

13 Current Tax Liabilities (Net)

Particulars	Rs. in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Provision for Taxation (Net of advance tax and tax deducted at source)	-	30.71
<b>Total</b>	<b>-</b>	<b>30.71</b>



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**PEDDAR REALTY LIMITED****(Formerly known as Peddar Realty Private Limited)****Notes to the financial statements****9 Equity share capital**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
	Nos.	Rs.	Nos.	Rs.
(a) Authorised Equity shares of the par value of Rs. 10/- each	30,000	300,000	10,000	100,000
(b) Issued Equity shares of Rs. 10/- each	10,910	109,100	10,000	100,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	10,910	109,100	10,000	100,000
<b>Total</b>	<b>10,910</b>	<b>109,100</b>	<b>10,000</b>	<b>100,000</b>

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

Particulars	Opening Balance	Addition	Deletion	Closing Balance
<b>For the year ending 31st March 2024</b>				
Number of Equity shares	10,000	910	-	10,910
Amount of Equity Shares Rs 10 each	100,000	9,100	-	109,100
<b>For the year ending 31st March 2023</b>				
Number of Equity shares	10,000	-	-	10,000
Amount of Equity Shares Rs 10 each	100,000	-	-	100,000

**(b) Rights, preference and restrictions**

The Company has a single class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the shareholding.

**(c) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
JSW Steel Ltd. (inclusive Nominee share holders)	10,910	100%	10000	100%



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**PEDDAR REALTY LIMITED**  
**(Formerly known as Peddar Realty Private Limited)**  
**Notes to the financial statements**

**14 Other income**

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income on Bank deposit	17.00	66.97
Interest Income from loan given		
- Related Party	4.25	0.48
Interest Income from others	-	127.35
<b>Total</b>	<b>21.25</b>	<b>194.80</b>

**15 Finance costs**

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Income Tax	0.96	2.61
<b>Total</b>	<b>0.96</b>	<b>2.61</b>

**16 Other expenses**

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Rates and taxes	0.05	0.03
Interest income receivable w/off *	127.36	-
Electricity charges	-	0.11
General charges	0.15	0.01
Share Issue Expenses	0.02	-
Professional Fees	0.49	3.81
Advertise Expenses	-	1.32
Commission & Brokerage Charges	-	(5.00)
Corporate Social Responsibility (CSR) expenses (refer note (i) below)	-	56.37
Payments to auditors (refer note (ii) below)	0.24	0.77
<b>Total</b>	<b>128.29</b>	<b>57.42</b>

\*Amount not recoverable as per contractual terms.

Note (i): CSR Disclosure

Corporate social responsibility

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Amount required to be spent by the company during the year	-	56.37
(ii) Amount of expenditure incurred	-	56.37
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Healthcare activities	Healthcare activities
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	56.37
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not applicable	Not applicable

Note (ii)

	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Payments to the auditors comprises:		
As auditors - statutory audit	0.59	0.59
As auditors - tax audit (reversal of earlier year's provision)	(0.35)	0.18
<b>Total</b>	<b>0.24</b>	<b>0.77</b>



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**PEDDAR REALTY LIMITED**  
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Notes to the financial statements

**Note 17**

**Tax expense**

**(a) Amounts recognised in profit and loss**

	For the year ended 31st	For the year ended
	March 2024	31st March 2023
	Rs. In Lakhs	Rs. In Lakhs
Current income tax	-	37.44
Tax adjustments for earlier years	0.34	3.46
Less : MAT Credit Entitlement	-	-
Less : MAT Credit Entitlement adjustment for earlier year	-	-
<b>Tax expense for the year</b>	<b>0.34</b>	<b>40.90</b>

(b) A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	For the period ended	For the year ended
	31st Jan 2024	31st Mar 2023
	Rs. In Lakhs	Rs. In Lakhs
Profit before tax	(108.00)	134.76
Income Tax Interest	-	-
Tax using the company's domestic tax rate	-	33.92
Reduction in tax rate	-	-
<b>Tax effect of:</b>		
Tax effects of amounts which are not deductible for taxable income	-	14.84
Allowances	-	(11.33)
Recovery of provision for doubtful debt( Disallowed earlier year)	-	-
Brought forward losses	-	-
Mat Credit entitlement	-	-
Tax adjustments for earlier years	0.34	3.46
	<b>0.34</b>	<b>40.90</b>
<b>Effective Income Tax Rate</b>	-	<b>30.35%</b>



**PEDDAR REALTY LIMITED**  
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**Notes to the financial statements**

**Note 18**

**Financial instruments**

**18.1 Capital risk management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. As the company does not have any debt as on 31st March 2024 and 31st March 2023, adjusted net debt to equity ratio will not be applicable.

**18.2 Categories of financial instruments**

The Accounting Classification of each category of financial instruments and their carrying amounts are set out below: Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans	-	-	61.02	61.02
Trade receivables	-	-	-	-
Cash and cash equivalents	48.56	48.56	1,761.20	1,761.20
Other financial assets	-	-	132.44	132.44
<b>Total financial assets at amortised cost</b>	<b>48.56</b>	<b>48.56</b>	<b>1,954.66</b>	<b>1,954.66</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	1.96	1.96	2.29	2.29
Other financial liabilities	0	0.05	2.08	2.08
<b>Total financial liabilities at amortised cost</b>	<b>2.01</b>	<b>2.01</b>	<b>4.37</b>	<b>4.37</b>

**18.3 Financial risk management**

The Company has formulated and implemented a Risk Management Policy for evaluating business risks . The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk



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**PEDDAR REALTY LIMITED**

**(Formerly known as Peddar Realty Private Limited)**

**Notes to the financial statements**

**18.4 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is not exposed to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

**18.5 Foreign currency risk management**

Since there were no foreign currency transactions, the company is not exposed to currency risk on account of foreign currency. The functional currency of the company is Indian Rupee.

**18.6 Commodity price risk**

There are no import of commodities which are subject to risk of price fluctuations, hence company is not exposed to commodity risk. The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its residential flats. Market forces generally determine prices for the flats sold by the Company. These prices may be influenced by factors such as supply and demand and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its residential flats.

**18.7 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company may be exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The Company does not have any borrowing, hence it is not exposed to interest rate risk.

**18.8 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, cash & cash equivalents.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

**Cash and cash equivalents**

The Company maintains its cash and cash equivalents with credit worthy banks and financial institutions and reviews it on ongoing basis. As at 31st March 2024 Rs. 48.56 Lakhs is the cash and cash equivalent balance. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



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**PEDDAR REALTY LIMITED**  
**(Formerly known as Peddar Realty Private Limited)**  
**Notes to the financial statements**

**18.9 Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term as well as for long term expenditure. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**Liquidity exposure as at 31st March 2024**

				Rs. In Lakhs
Particulars	< 1 year	1-5 year	> 5 year	Total
<b>Financial assets</b>				
Loans	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	48.56	-	-	48.56
Other financial assets	-	-	-	-
<b>Total financial assets</b>	<b>48.56</b>	<b>-</b>	<b>-</b>	<b>48.56</b>
<b>Financial liabilities</b>				
Trade payables	1.96	-	-	1.96
Other financial liabilities	0.05	-	-	0.05
<b>Total financial liabilities</b>	<b>2.01</b>	<b>-</b>	<b>-</b>	<b>2.01</b>

**Liquidity exposure as at 31st March 2023**

Particulars	< 1 year	1-5 year	> 5 year	Total
<b>Financial assets</b>				
Trade receivables	-	-	-	-
Cash and cash equivalents	1,761.20	-	-	1,761.20
<b>Total financial assets</b>	<b>1,761.20</b>	<b>-</b>	<b>-</b>	<b>1,761.20</b>
<b>Financial liabilities</b>				
Trade payables	2.29	-	-	2.29
Other financial liabilities	2.08	-	-	2.08
<b>Total financial liabilities</b>	<b>4.37</b>	<b>-</b>	<b>-</b>	<b>4.37</b>



*[Handwritten signature]*



**PEDDAR REALTY LIMITED**

**(Formerly known as Peddar Realty Private Limited)**

**Notes to the financial statements**

**19 Earnings per share (EPS)**

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Earnings per share</b>		
<b>Basic &amp; Diluted</b>		
Net profit for the year attributable to equity shareholders (A)	(108.34)	93.86
Weighted average number of equity shares (B)	10,102	10,000
Par value per share	10	10
<b>Earnings per share (EPS) (A/B) (Amount in Rs.)</b>	<b>(1,072.48)</b>	<b>938.61</b>

**20 Contingent liabilities**

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Disputed Income Tax matters	401.04	401.04

Note : The Disputed Income Tax matters belongs to A.Y. 2014-15, A.Y. 2015-16 and A.Y. 2017-18, and for A.Y. 2014-15 & 2015-16 company is in the process of filing appeal with ITAT and case for A.Y. 2017-18 is pending with Commissioner of Income Tax (Appeals). All the disputed matters have same case i.e. Assessing officer has included the Income under the head "House Property" for unsold flats, whereas we have contested the same on the ground that occupation certificate was not received for the flats which is a pre-requisite for inclusion of the unsold flat income.

**21 Related party disclosures**

**Name of related parties and related party relationship:**

- a. Holding Company JSW Steel Ltd.  
 b. Wholly Owned Subsidiary Company Chandranitya Developers Ltd.  
 c. Other related party JSW Foundation  
 d. Other related party JSW IP Holdings Pvt. Ltd.

Nature of transactions	Rs. in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Transactions with related parties</b>		
<b>Equity Issued to Holding Company</b>		
JSW Steel Ltd	300.35	
<b>Investment in wholly owned subsidiary</b>		
Chandranitya Developers Ltd.	2,060.44	
<b>Reimbursement of tax remittance on our behalf</b>		
JSW Steel Ltd.	36.65	3.47
<b>Reimbursement of amount paid on behalf of</b>		
Chandranitya Developers Ltd.	1.00	-
<b>Loan given to Wholly Owned Subsidiary Company</b>		
Chandranitya Developers Ltd.		
Principal Amount	-	61.02
Interest Amount	-	0.48
<b>Loan repaid by Wholly Owned Subsidiary Company</b>		
Chandranitya Developers Ltd.	61.02	-
Interest Amount	4.25	
<b>Donation / CSR expenses</b>		
JSW Foundation	-	56.37
<b>B. Closing balance of related parties</b>		
<b>Loans &amp; Advances</b>		
Chandranitya Developers Ltd.		
Principal Amount	-	61.02
Interest Amount	-	0.48
JSW IP Holdings Pvt. Ltd.	0.75	0.75
		-



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22 Financials Ratio's

Sr No	Particulars	As at Year ended	As at Year ended	Variance	Reason for deviation >25%
		31.03.2024	31.03.2023		
1	Debt equity ratio	-	-	-	Not applicable as nil debt
2	Debt service coverage ratio	-	-	-	Not applicable as nil debt
3	Current ratio	25.00	55.76	(55.16)	Write off of interest receivable has resulted in decrease in the current ratio significantly during the year.
4	Return on capital employed	(0.03)	0.03	(209.68)	During FY23, there is no revenue from operations. Write off of interest receivable of Rs 1.27cr has negative impact on ROCE during the year
5	Return on Equity Ratio	(99.30)	93.86	(205.80)	During FY24 & FY23, there is no revenue from operations.
6	Inventory turnover Ratio	-	-	-	During FY24 & FY23, inventory value is nil hence not applicable
7	Trade Receivable turnover Ratio	-	-	-	During FY24 & FY23, revenue from operations is nil hence not applicable.
8	Trade Payable turnover Ratio	-	-	-	During FY24 & FY23, purchase value is nil hence not applicable.
9	Net profit margin (%)	(5.10)	0.48	(1,158.32)	During FY24, total revenue has considerably lowered resulting in decrease of net profit ratio.

**Footnotes :**

- Debt-Equity Ratio = Total long-term and short-term borrowings / Total equity
- Debt Service Coverage Ratio = Profit before tax, depreciation and net finance charges (Net finance charges = Finance cost - Interest income) / (Net finance charge + Long term borrowings scheduled principal repayments during the period after considering moratorium period)
- Current Ratio = Current Assets / Current Liabilities
- Return on Capital employed = Earnings available for equity shareholders / Capital employed (Capital employed = Equity Sharecapital + Reserve and surpluses)
- Return on Equity = Earnings available for equity shareholders / Equity Share Capital
- Inventory Turnover ratio = Cost of goods sold (Cost of goods sold = Cost of materials consumed + Purchases of traded goods + Changes in inventories of finished goods, work-in-progress and stock-in-trade + Employee benefits expense + Power and fuel + Other expenses) / Average Total inventory
- Trade Receivables Turnover Ratio = Total Turnover / Average Trade Receivables (Average Trade Receivables = Opening Trade Receivables + Closing Trade Receivables / 2)
- Net Profit Margin (%) = Net profit after tax / Revenue from operations X 100

**23 Subsequent events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**24 Segment reporting**

The Company is in the business of sale and leasing of residential flats, having similar economic characteristics, primarily operated in India and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. All non-current assets of the Company are located in India. This is a single segment.

25 Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

**26 Audit Trail**

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.




**27. Additional regulatory information required by Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

**(iii) Compliance with number of layers of companies**

The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

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

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

**(v) Utilisation of borrowed funds and share premium**

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(vi) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Title deeds of immovable properties not held in name of the company**

The company does not any immovable property.

**(ix) Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

**(x) Revaluation of Property, plant and equipment (including Rightof-Use Assets)**


The Company has not revalued it's Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

**(xi) Relationship with Struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

For and on behalf of the Board of Directors

  
Ranganath Tirumala  
Director  
DIN: 03629049

  
Vineet Agrawal  
Director  
DIN: 02027288

Place : Mumbai



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

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- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
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For and on behalf of the Board of Directors

  
Ranganath Trimala  
Director  
DIN: 03629049

  
Vineet Agrawal  
Director  
DIN: 02027288

Place : Mumbai



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