

SONY MONY DEVELOPERS PRIVATE LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Sony Mony Developers Private Limited

Your Directors have pleasure in submitting their 16th Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs.9151.26 lakhs (Previous year loss of Rs. 177.75 lakhs) which had been carried to the Balance Sheet.

DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

SHARE CAPITAL

The paid-up capital of the Company is Rs.1,00,000/-, divided into 10,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, eleven (11) Board Meetings were duly convened and held on 06/05/2022, 10/05/2022, 12/05/2022, 13/05/2022, 09/06/2022, 13/06/2022, 15/06/2022, 20/06/2022, 07/07/2022, 05/09/2022, 19/09/2022 the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Number of meetings held	Attended
Mr. Gajendra Kakde	11	6
Mr. Lakshmayyah Solagar	11	6
Ms. Charushila Choche	11	6
Mr. Ramesh P Shah*	11	5
Mr.Talakshi P Shah*	11	5
Mr.Hemrajsinh Vaghela+	11	Nil

* Mr. Ramesh P Shah and Mr. Talakshi P Shah have resigned w.e.f.13/06/2022

+ Mr.Hemrajsinh Vaghela has resigned w.e.f. 05/09/2022

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.



SONY MONY DEVELOPERS PRIVATE LIMITED

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

CHANGE IN MANAGEMENT OF THE COMPANY

The Promoters of the Company had on 13th May, 2022 entered into Memorandum of Understanding with Ras Cities And Townships Private Limited ("RCTPL"), a subsidiary of AJR Infra And Tolling Limited ("AJRINFRA") for sale their entire holdings in the Company resulting the Company become wholly owned subsidiary of RCTPL and step-down subsidiary of AJRINFRA.

DIRECTORS

The Board of Directors presently comprised of three professional directors namely Mr. Lakshmayyah Solagar, Mr. Gajendra Kakde and Ms. Charushila Choche.

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

KEY MANAGERIAL PERSONNEL

The Company is not required to appoint Key Managerial Personnel

DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

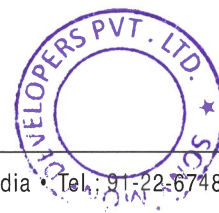
RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT



SONY MONY DEVELOPERS PRIVATE LIMITED

In accordance with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that Period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

AUDITORS

M/s. Nayan Parikh & Co., Chartered Accountants, Mumbai continue as Auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.



SONY MONY DEVELOPERS PRIVATE LIMITED

The Company has neither earned nor spent any foreign exchange during the Period.

MATERIAL CHANGES AND COMMITMENTS

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report

RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements

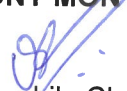
DISCLOSURE ON WOMEN AT WORKPLACE


Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

**FOR AND ON BEHALF OF THE BOARD
SONY MONY DEVELOPERS PRIVATE LIMITED**


Charushila Choche
Director
DIN-09029565


Lakshmayyah S Solagar
Director
DIN-09029387

Place : Mumbai
Date : 30th September, 2023



ANNEXURE A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45201MH2007PTC171899
ii.	Registration Date	June 21, 2007
iii.	Name of the Company	Sony Mony Developers Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	3 rd Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

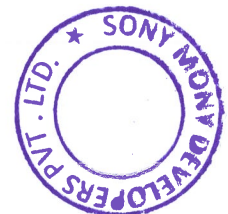
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

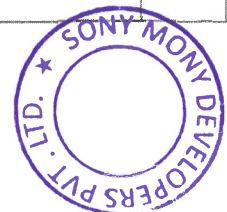
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Ras Cities And Townships Private Limited, 312, Road No.25, Jubilee Hills, Hyderabad-500 033 Telangana, India.	U70102TG2005PTC047148	Holding Company	100%	Section 2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	10000	10,000	100	-	10,000	10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	10000	10,000	100	-	10,000	10,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	-	10000	10,000	100	-	10,000	10,000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									



2. Non Institutions									
a) Bodies Corp.									-
(i) Indian									
(ii) Overseas									
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10,000	100	-	10,000	10,000	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Ras Cities And Townships Private Limited	10,000	100	-	10,000	100	-	-
	Total	10,000	100	-	10,000	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-



-	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel: N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
	Directors				



At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year				
i) Principal Amount		8833		8833
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		8833		8833
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		8833		8833

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary		



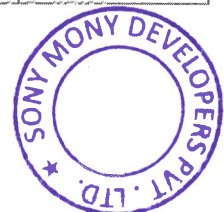
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit				



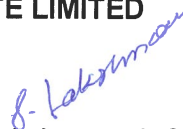
	- others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

**FOR AND ON BEHALF OF THE BOARD OF
SONY MONY DEVELOPERS PRIVATE LIMITED**


Charushila Choche
Director
DIN: 09029565


Lakshmayyah Solagar
Director
DIN: 09494918



Place : Mumbai
Date : September 30, 2023

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sony Mony Developers Private Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

(a) We invite attention to note below Statement of Changes in Equity about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap.

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(b) We draw attention is invited to Note 8.2 (a) of the Financial Statement, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance.

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

Material Uncertainty relating to Going Concern.

We invite attention to note 21 of the Financial Statement relating to disclosure relating to current liabilities exceeding current assets and the management stand of the liabilities belonging to the erstwhile promoters. The company and the new management is not in possession of any documentation of the erstwhile promoters' ability to discharge the liability, excepting the MOU Dated May 13, 2022 accepting their obligation to discharge. There exists significant uncertainties on the discharge of these borrowings by erstwhile promoters which may cast material uncertainties relating to going concern. Our report is not qualified on this matter.

Emphasis of Matter

Without qualifying our opinion, we invite attention to Note no. 16 of the Financial Statements wherein the Company has provided or waived off against its exposure of Rs. 6796.48 Lacs based on internal estimates of the realizable value and the same has been shown as exceptional item.

NAYAN PARIKH & CO.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's report including the Directors Report, Chairman's Statement, Management Discussions and Analysis, Summarized Financial Information, Corporate Governance and Shareholder's Information but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

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

The Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

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

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

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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other Matter

The comparative financial information of the company for the year ending March 31, 2022, included in this standalone financial Statements were audited by M/s P K Chhapparwal & Associates Chartered Accountants. They had issued an unmodified report dated May 06, 2022. Our report is not modified in this matter.

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matters described in paragraphs under the Basis for Qualified Opinion and the Material Uncertainty related to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Company
 - f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, there are no remuneration paid by the Company to its directors during the year.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 to the standalone financial statements,
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
 - iii. There are no amounts 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

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behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material misstatement.
- v. No dividend is paid or declared during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W

KN Padmanabhan

Partner

M. No. - 036410

Mumbai, Dated: September 30, 2023

UDIN: 23036410BGYQMF8848

NAYAN PARIKH & CO.

(REGISTERED)

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ANNEXURE A

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

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)
 - a. (A) The Company does not own any Property, Plant and Equipment and intangible assets hence the Clause 3(i)(a) &(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
(B) The company does not have any intangible asset therefore clause 3(i)(a)(B) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
 - b. There is no immovable property in the name of the Company therefore clause 3(i)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
 - c. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - d. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) Having regard to the nature of inventory comprising of stock of units in completed projects the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
 - (b) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions

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on the basis of security of current assets hence Clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

- (iii) (a) The Company has not made investments in, provided any guarantee or security during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

Particulars	Guarantees (Rs in Lacs)	Security (Rs in Lacs)	Loans (Rs in Lacs)	Advances in nature of loans (Rs in Lacs)
Aggregate amount granted /provided during the year	-	-	4,563.58	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	475.00	-
- Others	-	-	4,088.58	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	5,334.10	-
- Others	-	-	4,088.58	-

(b) The company has not made any investments, provided guarantees, given security. In respect of aforesaid loan the terms and conditions of the grant of loan are not prejudicial to the company's interest.

(c) In respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated. We are therefore unable to comment on the regularity of repayment of principal and interest.

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(d) In the absence of stipulation of repayment schedule, we are unable to comment if any amount is overdue for more than ninety days.

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

(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, except as under:

	All Parties (Rs in Lacs)	Promoters (Rs in Lacs)	Related Parties (Rs in Lacs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)			
- without specifying any terms or period of repayment (B)	6,772.68	-	6,322.68
Total (A+B)	6,772.68	-	6,322.68
Percentage of loans/ advances in nature of loans to the total loans	68.60%	-	64.04%

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and security given except as follows.

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A	Non-compliance of Section 185			
		Nature of non-compliance	Maximum amount outstanding during the year (Rs in Lacs)	Balance as at Balance Sheet date (Rs in Lacs)
1	Any person in whom any of the director of the company is interested.	No Shareholders approval by special resolution for Loans and advances made to Sony Money Traders Private Limited	988.58	988.58

- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The Company is not required to maintain cost records under section 148(1) of the Companies act 2013 hence Clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable except as given below.

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Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Due date	Date of payment
Goods and Service Tax	GST	49.39	2018 to 2022	Various	Not yet paid
Income Tax	Income Tax	52.93	AY 2018-19	May 2021	Not yet paid

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

Name of statute	Nature of dues	Amount (Rs in Lacs)	Refund adjusted (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Demand	Income Tax	156.90	18.46	AY 2012-13	CIT(A)

(viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has defaulted in repayment of interest and principal, which is disclosed in note no 8.2(a) & 8.2(b) to the Financial Statements. As detailed in the financial statements, loans facility has been marked as NPA and have been recalled by the lenders and as such entire loan outstanding along with interest accrued thereon is considered in default. The Company did not have any dues to Government and debenture holders during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- (c) The Company has not obtained any term loans during the year.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
(c) No whistle-blower complaints have been received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties, the company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.

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- (xiv) (a) The Company is not required to have an internal audit system as per Section 138 of the Companies Act, 2013 and accordingly the Company does not have an internal audit system clauses 3(xiv)(a) and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(d) There are no CIC's in the Group.
- (xvii) The Company has incurred cash losses of Rs. 8,133.49 lacs in current financial year and Rs 177.75 lacs in the immediate previous financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objection and concerns have been raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

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(xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W

KN Padmanabhan

Partner

M. No. – 036410

Mumbai, Dated: September 30, 2023

UDIN: 23036410BGYQMF8848

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Annexure - B to the Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

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

Qualified Opinion

In view of what is stated in our basis of Qualified Opinion we cannot state that the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Basis of Qualified Opinion

There were no internal financial controls with reference to financial statements, which the new management was able to demonstrate that existed either prior to their stepping in or which were established post stepping in. The inadequacy was substantiated by the mismatch in the opening balances and other write-off and write-back in accounts by the new management due to inadequate documents and records.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W

KN Padmanabhan

Partner

M. No. – 036410

Mumbai, Dated: September 30, 2023

UDIN: 23036410BGYQMF8848

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
BALANCE SHEET AS AT MARCH 31, 2023
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Assets				
(1) Non-current assets				
(a) Property, plant and equipment		-	-	-
(b) Financial assets	3			
(i) Investments	3.1	0.23	0.23	0.23
(ii) Loans	3.4	8,884.10	12,292.25	12,592.53
(iv) Other financial assets	3.5	-	-	-
(c) Deferred tax assets (net)		-	-	-
(d) Other Non-current assets	5	122.09	239.66	239.41
		9,006.41	12,532.14	12,832.17
Current assets				
(a) Inventories	4	1,801.29	11,642.52	12,676.80
(b) Financial assets	3			
(i) Trade Receivables	3.2	-	684.40	-
(ii) Cash and cash equivalents	3.3	9.93	0.75	7.52
(iii) Bank balances other than (ii) above	3.3	-	0.18	0.18
(iv) Loans	3.4	-	-	-
(v) Other financial assets	3.5	41.90	-	13.53
(c) Other current assets	5	0.12	-	-
		1,853.24	12,327.85	12,698.03
Total assets		10,859.65	24,859.99	25,530.20
EQUITY & LIABILITIES				
Equity				
(a) Equity share capital	6	1.00	1.00	1.00
(b) Other equity	7	(8,867.22)	254.85	432.60
		(8,866.22)	255.85	433.60
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities	8			
(i) Borrowings	8.1	1,720.00	-	-
(ii) Other financial liabilities	8.2	-	-	-
(b) Provisions	9	-	-	-
		1,720.00	-	-
(2) Current liabilities				
(a) Financial liabilities	8			
(i) Borrowings	8.4	8,833.00	17,316.03	17,808.74
(ii) Trade payables	8.3			
- Dues of Micro and Small Enterprise		-	-	-
- Dues of Other than Micro and Small Enterprise		24.05	25.83	25.58
(iii) Other financial liabilities	8.2	7,225.04	7,198.84	7,198.84
(b) Other Current Liabilities	10	1,870.86	-	-
(c) Provisions	9	52.93	63.44	63.44
(d) Current tax liabilities (net)		-	-	-
		18,005.88	24,604.14	25,096.60
Total liabilities		19,725.88	24,604.14	25,096.60
Total equity & liabilities		10,859.65	24,859.99	25,530.20

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

For and on behalf of the Board of Directors of
Sony Mony Developers Private Limited

K N Padmanabhan
Partner

Director **Director**
Lakshmayyah Charushila
Solagar Subhash Choche

M.No. 036410
Place : Mumbai
Date : September 30, 2023

DIN - 09494918 DIN - 09029565

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Notes	2022-23	2021-22
Income			
Revenue from operations	11	7,540.76	864.50
Other income	12	190.32	-
Total income (A)		7,731.08	864.50
Expenses			
Changes in Inventory	13	9,841.23	1,034.28
Finance Costs	14	107.74	-
Other expenses	15	136.89	7.97
Total Expenses (B)		10,085.86	1,042.25
Profit before exceptional items and Tax (A - B)		(2,354.78)	(177.75)
Exceptional Item	16	6,796.48	-
Profit/(loss) before tax		(9,151.26)	(177.75)
Tax expenses			
Current Tax	17	-	-
Taxation for earlier years		(29.19)	-
Deferred Tax		-	-
Total tax expense		(29.19)	-
Profit/(Loss) for the period		(9,122.07)	(177.75)
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
		(9,122.07)	(177.75)

Earnings per equity share ('EPS')

Basic in Rs.	(91,220.73)	(1,777.54)
Diluted in Rs.	(91,220.73)	(1,777.54)
(Nominal value of shares Rs. 10 each)		

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

For and on behalf of the Board of Directors of
Sony Mony Developers Private Limited

K N Padmanabhan
Partner
M.No. 036410

Director
Lakshmayyah Solagar
DIN - 09494918

Director
Charushila Subhash Choche
DIN - 09029565

Place: Mumbai
Date : September 30, 2023

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
Cash Flow Statement for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	2022-23	2021-22
A Cash Flow From Operating Activities		
Net Profit / (loss) before tax	(9,151.26)	(177.75)
Adjustments for:		
Interest on Income tax Refund	(0.01)	-
Interest Income	(46.55)	-
Interest Expense	107.74	-
Sundry Balance written off	0.44	7.70
Excess Provision Reversal	(25.03)	-
Sundry Balances Written Back	(118.73)	-
Exceptional Item	6,796.48	-
Operating profit before working capital changes	(2,436.92)	(170.05)
(Increase) / Decrease in Inventory	9,841.22	1,034.28
(Increase) / Decrease in Trade Receivables	684.40	(684.40)
(Increase) / Decrease in Financial Assets	-	5.83
(Increase) / Decrease in Non Financial Assets	(0.12)	-
Increase / (Decrease) in Financial Liabilities	24.07	0.25
Increase / (Decrease) in Non-Financial Liabilities	1,817.06	-
Increase / (Decrease) in Provisions	-	-
Cash Generated from Operations	9,929.71	185.91
Taxes Paid	95.95	0.25
Net Cash from Operating Activities	9,833.76	185.66
B Cash Flow From Investing Activities		
Loan given during the year	(4,563.58)	300.28
Loan Received back the year	1,450.75	-
Interest received	4.67	-
Net Cash From Investing Activities	(3,108.16)	300.28
C Cash Flow From Financing Activities		
Proceeds of long term borrowings	1,720.00	-
Proceeds/(repayment) from short term borrowings	(8,364.31)	(492.71)
Interest Paid	(72.11)	-
Net Cash Used In Financing Activities	(6,716.42)	(492.71)
Net (Decrease) / Increase in Cash or Cash Equivalents	9.18	(6.77)
Cash and Cash Equivalents at the beginning of the year	0.75	7.52
Cash and Cash Equivalents at end of year	9.93	0.75
Component of Cash & Cash Equivalents		
Cash on hand	-	0.72
Balance in current account with Scheduled Banks	9.93	0.03
	9.93	0.75

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

For and on behalf of the Board of Directors of
Sony Mony Developers Private Limited

K N Padmanabhan
Partner

M.No. 036410
Place : Mumbai
Date : September 30, 2023

Director
Lakshmayyah Solagar
DIN - 09494918

Director
Charushila Subhash
Choche
DIN - 09029565

SONY MONY DEVELOPERS PRIVATE LIMITED
CIN: U45201MH2007PTC171899
Notes to financial statements as at and for the year ended March 31, 2023
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Statement of Changes in Equity

A Equity

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid						
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00	10,000	1.00
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	10,000	1.00	10,000	1.00	10,000	1.00

B Other Equity

Particulars	Retained Earnings	Total
Balance as per Previous GAAP as at April 1, 2021	432.60	432.60
Adjustments	-	-
Opening Transition Adjustments	-	-
Balance as at April 1, 2021	432.60	432.60
Profit for the year	(177.75)	(177.75)
Balance as at March 31, 2022	254.85	254.85
Profit for the year	(9,122.07)	(9,122.07)
	-	-
Balance as at March 31, 2023	(8,867.22)	(8,867.22)

Opening Transition Adjustments

There was a change in management control of the Company during the year in June 2022. The Change in management also necessitated the transition to Ind AS as the Company become a subsidiary of the company which is an Ind AS entity. The new management despite best efforts was not provided with complete documentation with respect to balances of various parties aggregating in total Rs 1900 Lacs. on account of inadequate documentation and subsequent conduct of account and confirmation received the opening balances as on transition date have been adjusted to reflect the correct balances in the opinion of the new management. The net differences is Rs Nil.

As per our report of even date

For Nayan Parikh & Co.

ICAI Firm Registration No. : 107023W

Chartered Accountants

For and on behalf of the Board of Directors of

Sony Mony Developers Private Limited

K N Padmanabhan
Partner

M.No. 036410
Place : Mumbai

Date : September 30, 2023

Director Director
Lakshmayyah Solagar Charushila
Subhash Choche
DIN - 09494918 DIN - 09029565

SONY MONY DEVELOPERS PRIVATE LIMITED

Note -1 Statement of significant accounting policies and explanatory notes for the year ended March 31, 2023

1. Corporate information

Background

Sony Mony Developers Private Limited ("The Company") was incorporated under the Companies Act, 1956, on June 21, 2007, to primarily undertake and carry on the business of acquiring real estate property by way of purchase, lease or otherwise and to develop property, real estate by various relevant activities, including maintenance of such properties, whether residential or commercial. During the year, 100% shareholding in the company was acquired by Ras Cities and Township Private Limited vide MOU dated 13th May, 2022.

2. Accounting Policies

A. Signification Accounting Polices

a. Basis of Preparation

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

b. Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time. In accordance with proviso of Rule 4A of Companies Accounting Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards. The change was necessitated on account of the Company becoming a subsidiary of a holding company, during the year, to whom IND AS is applicable.

The year ended March 31, 2023, is the first period for which the Company has prepared its standalone financial statements in accordance with Ind AS. The previous period comparatives for the period ended March 31, 2022, which were earlier prepared as per the aforesaid Companies (Accounting Standards) Rules, 2016 have been restated as per Ind AS to make them comparable. The date of transition to Ind AS is therefore April 1, 2021, for which the Opening Balance Sheet is prepared.

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

The financial statements were approved by the Board of Directors on September 30, 2023

c. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and

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

d. Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

iii) Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

e. Current and Non-current Classification

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

An asset is current when:

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

- All other assets are classified as non-current.
- A liability is current when :
 - It is expected to be settled in normal operating cycle or
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

f. Revenue Recognition

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

i) Revenue from contract with customers:

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

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

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

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

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

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

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

ii) Interest Income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

iii) Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

g. Contract Assets , Contract Liability and Receivables as per Ind As 115

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

h. Property, Plant & Equipment

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

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

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

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

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

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

For transition to Ind AS, the Company has elected to continue Cost Model for all its property, plant and equipment.

i. Depreciation/ Amortization

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

j. Impairment

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

k. Equity Investments

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

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

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

Raw Material

Inventory is valued at lower of cost and net realizable value

Construction Work in Progress/ Land and Development Account

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

Finished Unsold Properties

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

m. Borrowing Cost

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

n. Allocation of Direct and Indirect Cost

The allocation of direct and indirect costs to the various projects is done on the basis of actual utilisation of material and labour and labour and technical estimates by the Management of the Company. Architect's or Project Engineer's certificates wherever necessary have been obtained for the purposes of ascertainment of cost of construction.

Debits to the cost of the project completed are inclusive of amounts of various expenses on estimated basis to compute profit of the project. The actual expenditure would be accounted to Land and development account as and when incurred. The balance in Land and development account is the amount spent after transferring cost of Building / project completed as per Architect's certificate.

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

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

o. Taxation

i) Current Income Taxes:

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

ii) Deferred Tax

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

iii) MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

p. Employee Benefits

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

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

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

q. Termination Benefits

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

r. Cash and Cash Equivalents

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

s. Fair Value Measurement

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

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

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

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

t. Financial instruments

Initial recognition

Financial Assets & Financial Liabilities

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

Equity Instruments

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

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

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Financial liabilities at FVTPL

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

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

De-recognition of Financial Assets

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts

and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u. Dividend Distribution

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

v. Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

w. Trade Receivables

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

x. Earnings per Share (EPS)

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

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

y. Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent Liability and Contingent Assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made..

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

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

z. Segment Reporting

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

aa. Cash Flow Statement

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

bb. Leases

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

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

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

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

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

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

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

B. Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

Taxes

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

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

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3 Financial assets

As at		
March 31, 2023	March 31, 2022	April 1, 2021

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

Equity instruments of Associate Companies

Non-Current		
0.23	0.23	0.23
0.23	0.23	0.23

Total

Disclosure:

i) Investment Carried at Cost

ii) Investments carried at fair value through Profit and Loss

0.23	0.23	0.23
-	-	-

Details of Investments

Particulars	No. of Share	March 31, 2023	March 31, 2022	April 1, 2021
Unquoted - Equity Instrument at Cost				
Deepmala Infrastructure Private Limited, Face Value in Rs. 10	2,300.00	0.23	0.23	0.23
	2,300.00	0.23	0.23	0.23

As at		
March 31, 2023	March 31, 2022	April 1, 2021

3.2 Trade Receivables

(Unsecured, at amortised cost)

i) Considered good

Total

-	684.40	-
-	684.40	-

Trade Receivable Ageing Schedule

(Ageing from invoice date)

As at March 31, 2022

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	684.40	-	-	684.40
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	684.40	-	-	684.40

There are no disputed trade receivables as at the year end

As at		
March 31, 2023	March 31, 2022	April 1, 2021

3.3 Cash and Bank Balances

A Cash and cash equivalents

i) Cash on hand

ii) Balances with banks in current account

Total

B Bank balances

i) Balances with banks

Total

Grand Total

-	0.72	0.72
9.93	0.03	6.80
9.93	0.75	7.52
-	0.18	0.18
-	0.18	0.18
9.93	0.93	7.70

As at			As at		
March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021

3.4 Loans and Advances (at amortised cost)

Intercompany Deposits

Related parties

Unsecured, Considered good

Unsecured, Credit impaired

Less - Provision for Impairment

Others

Unsecured, Considered good

Unsecured, Credit impaired

Less - Provision for Impairment

Total

5,334.10	6,642.25	6,942.53	-	-	-
988.58	-	-	-	-	-
(988.58)	-	-	-	-	-
3,550.00	5,650.00	5,650.00	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,884.10	12,292.25	12,592.53	-	-	-

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

Company Name	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
	Non Current			Current		
Deepmala Infrastructure Private Limited	5,334.10	6,191.50	6,191.50	-	-	-
Sony Mony Electronics Limited	-	450.75	751.03	-	-	-
Sony Mony Traders Private Limited	988.58	-	-	-	-	-

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

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are without specifying any terms or period of repayment:

Type of Borrower	March 31, 2023		March 31, 2022		April 1, 2021	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	6,322.68	64.04%	6,642.25	54.04%	6,942.53	55.13%
Total Loans and Advances to Promoter, Director, KMP and Related parties	6,322.68		6,642.25		6,942.53	
Total Loans and Advances in the nature of Loan and Advances (A)	9,872.68		12,292.25		12,592.53	

c) The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary 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), the details of which is tabulated hereunder ;

Name of the Intermediary (Relationship)	Amount & Date	Name of the Other Company (Relationship)	Amount & Date
2022-23			
Burberry Infra Private Limited (Not a related party)	Rs 3,100 Lacs (January 25, 2023 & March 29, 2023)	Deepmala Infrastructure Private Limited (Associate)	Rs 3,100 Lacs (January 27, 2023 & March 31, 2023)

d) The loans are repayable on demand, however the same has been classified as Non current based on management estimation of its recoverability.

	As at			As at		
	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
	Non Current			Current		
3.5 Other Financial Assets						
i) Interest Receivable	-	-	-	41.90	-	-
ii) Rent Receivable	-	-	-	-	-	13.53
Total	-	-	-	41.90	-	13.53

4 Inventories

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
i) Unsold Flats	1,801.29	11,642.52	12,676.80
Total	1,801.29	11,642.52	12,676.80

a) The management has reviewed the status of unsold flats and written down inventory by Rs 518.59 Lacs and concluded that there will be no further impairment in the carrying value of the unsold flat inventory.

b) **The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:**

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
i) Inventory Expenses - Cost of flats sold	9,322.64	1,034.28	-
ii) Inventory write down	518.59	-	-
Total	9,841.23	1,034.28	-

5 Other Assets

	As at			As at		
	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
Non Current						
i) Prepaid Tax (Net of Provision)	122.09	239.66	239.41	-	-	-
ii) Advance to suppliers	-	-	-	0.12	-	-
Total	122.09	239.66	239.41	0.12	-	-

6 Equity share capital

	As at		As at		As at	
	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2022	April 1, 2021	April 1, 2021
No of shares						
Authorised						
Equity Shares Of Rs. 10/- each	10,00,000	100.00	10,00,000	100.00	10,00,000.0	100.00
Issued, Subscribed and Paid up						
Equity Shares Of Rs. 10/- each, fully paid up	10,000	1.00	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00	10,000	1.00

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

	As at		As at		As at	
	March 31, 2023		March 31, 2022		April 1, 2021	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
No. of shares at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-	-	-
No. of Shares at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00

b) **Shares held by Holding Company**

Out of equity shares issued by the Company, shares held by its holding Company.

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Equity shares of Rs. 10/- each fully paid up
Ras Cities and Townships Private Limited

As at		As at		As at	
March 31, 2023		March 31, 2022		April 1, 2021	
No of shares	Rs.	No of shares	Rs.	No of shares	Rs.
9,999	1.00	-	-	-	-
9,999	1.00	-	-	-	-

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c) Details of shareholders holding more than 5% of Shares in Company

	As at		As at		As at	
	March 31, 2023		March 31, 2022		April 1, 2021	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Ras Cities and Townships Private Limited	9,999	99.99%	-	-	-	-
Ramesh P Shah	-	-	1800	18%	5,000	50%
Talakshi P Shah	-	-	1800	18%	5,000	50%
Asha Ramesh Shah	-	-	1800	18%	-	-
Nishit Ramesh Shah	-	-	1400	14%	-	-
Komal Talakshi Shah	-	-	1400	14%	-	-
Jay Talakshi Shah	-	-	1800	18%	-	-
Total	9,999	99.99%	10,000	100.00%	10,000	100.00%

c) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

d) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	March 31, 2023		March 31, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Ras Cities and Townships Private Limited	9,999	99.99%	-	-	99.99%
Ramesh P Shah	-	-	5,000	50%	(50.00%)
Talakshi P Shah	-	-	5,000	50%	(50.00%)
Total	9,999	99.99%	10,000	100.00%	
Total No of Shares issued and Subscribed	10,000		10,000		

Name of the Promoter	March 31, 2022		April 1, 2021		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
Ramesh P Shah	5,000	50%	5,000	50%	0.00%
Talakshi P Shah	5,000	50%	5,000	50%	0.00%
Total	10,000		10,000		
Total No of Shares issued and Subscribed	10,000		10,000		

7 Other equity

i) Retained earnings

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
i) Retained earnings	(8,867.22)	254.85	432.60
Total	(8,867.22)	254.85	432.60

8 Financial liabilities

8.1 Long term borrowings (at amortised cost)

Unsecured

Inter-corporate deposit (ICD)

i) Kasam Holdings Private Limited

	As at			As at		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	April 1, 2021
	Non-current			Current maturities		
i) Kasam Holdings Private Limited	1,720.00	-	-	-	-	-
Total	1,720.00	-	-	-	-	-

Terms and Conditions

a) Loan From Kasam Holdings Private Limited

Loan is Repayable within 3 years with option to prepay as per mutual consent and carries a interest of 9% p.a.. Interest is payable yearly or on repayment whichever is earlier. Repayment Schedule has been as given herein below.

Year	Amount
March 2026	120.00
January 2026	1,600.00
Total	1,720.00

b) Note: Classification of all credit facilities under Current Financial Liabilities - Refer note no 8.2

The facilities from the lenders have become Non Performing Assets (NPA) in the year 2019. The Lenders have recalled all the loans and therefore all the long term loan facilities availed from Indiabulls entities are classified as current and disclosed under Current Financial Liabilities as facilities recalled together with the disclosure.

The erstwhile promoters of the Company had availed a credit facility from the Standard Chartered Bank, However there is no repayment of Loan and Interest Since January 2020. In absence of the documentation related to the credit facility availed by the erstwhile promoters the same has been treated as due immediately and classified as current and disclosed under Current Financial Liabilities as facilities recalled together with the disclosure.

C) Reconciliation of Cash flows from financing activities

Particulars	Long term borrowings	Short term borrowings	Total
Opening balance	-	17,808.74	17,808.74
Proceeds from / (Repayment of) Short Term Borrowings	-	(492.71)	(492.71)
Internal Transfer	-	-	-
Long term Loan Taken during the year	-	-	-
Repayment of Long term Loan	-	-	-
As at 31 March 2022	-	17,316.03	17,316.03
Proceeds from / (Repayment of) Short Term Borrowings	-	(8,364.31)	(8,364.31)

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Non Cash adjustment		(118.73)	(118.73)
Long term Loan Taken during the year	1,720.00	-	1,720.00
Repayment of Long term Loan	-	-	-
As at 31 March 2023	1,720.00	8,833.00	10,553.00

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	As at			As at		
	March 31, 2023	March 31, 2023	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
	Non Current			Current		
8.2 Other financial liabilities						
i) Credit facilities recalled by lenders - Unsecured	-	-	-	7,198.84	7,198.84	7,198.84
ii) Interest Payable on Loan	-	-	-	25.39	-	-
iii) Payable to Related Parties	-	-	-	0.81	-	-
				7,225.04	7,198.84	7,198.84

a) Credit Facilities Recalled by lenders

The Company had taken a credit facilities from Indiabulls Housing Finance Ltd in three tranches Rs 4500 Lacs in the year 2011, Rs 1500 Lacs in the year 2014 and Rs 1000 Lacs in the year 2018 and from Indiabulls Commercial Credit Ltd Rs 2500 lacs in the year 2016. The said loan was to be repaid by way of EMIs. The Company had defaulted in payment of EMIs and repayment of the above loan and the facility was marked as NPA by the lenders in the year 2019 and demand notices has been issued and lenders approached Debt Recovery Tribunal (DRT) for the recovery of its dues. In the year 2019 the credit facility has been assigned to Indiabulls Asset Reconstruction Company which was subsequently assigned to Assets Care and Reconstruction Enterprise in the year 2021. These loans were secured against the property of the erstwhile promotor.

During the year there is a Memorandum of Understanding (MOU) signed between erstwhile promotors and new promotors of the company dated May 13, 2022, for taking over the company. The shares were transferred in the name of new promotors on June 13, 2022. As per the MOU erstwhile shareholders/Promotors of the Company shall be responsible to repay the borrowings availed from Indiabulls entities.

The personal assets of the erstwhile promotors are charged against these loans as security as mentioned in the DRT orders. Pending final outcome of the of the DRT proceedings against the erstwhile promotors, and any tripartite agreement between lender, erstwhile management and the new management for assigning the liability the new management of the Company continues to show these liabilities in its Financial Statement.

Since the credit facility was marked as NPA by the lenders, the Company had not accrued interest on these loans in the past and There are no loan statements and balance confirmations available with the company. The new management has computed the interest liability as per the last sanction term available in DRT orders and has disclosed the same as contingent liability together with the difference between the recall amount and the balance in books aggregating to Rs 4553.92 lacs as the management contends that the liability is of the erstwhile promotor as per the MOU. The management further believes that the property charged of the erstwhile promotor is adequate to cover the obligation towards the lenders.

b) Default and Delay Disclosure

The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of the loan. The company has also received a demand notice from the lenders. Therefore the loan is treated as current

Entire outstanding balance amounting to Rs. 7198.84 lacs is considered as continuing default.

c) The company has not taken any fresh loan from banks and financial institutions during the year.

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
	Current		
i) Outstanding Dues of Micro & Small Enterprises	-	-	-
ii) Outstanding Dues other than Micro & Small Enterprises	24.05	25.83	25.58
	24.05	25.83	25.58

8.3 Trade payables

- i) Outstanding Dues of Micro & Small Enterprises
ii) Outstanding Dues other than Micro & Small Enterprises

a) Amounts due to Micro, Small and Medium Enterprises

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

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

b) Trade Payable Ageing Schedule

(Ageing from bill date)

As at March 31, 2023

Range of outstanding period	MSME		Others		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	4.00	-	4.00
Not Due	-	-	-	-	-
Less than 1 year	-	-	20.05	-	20.05
1-2 years	-	-	-	-	-
2-3 year	-	-	-	-	-
> 3 years	-	-	-	-	-
Total	-	-	24.05	-	24.05

As at March 31, 2022

Range of outstanding period	MSME		Others		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	25.58	-	25.58
Not Due	-	-	-	-	-
Less than 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-
2-3 year	-	-	-	-	-
> 3 years	-	-	-	-	-
Total	-	-	25.58	-	25.58

As at March 31, 2021

Range of outstanding period	MSME		Others		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	25.83	-	25.83
Not Due	-	-	-	-	-
Less than 1 year	-	-	-	-	-
1-2 years	-	-	-	-	-

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2-3 year	-	-	-	-	-
> 3 years	-	-	-	-	-
Total	-	-	25.83	-	25.83

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	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
8.4 Short Term Borrowings			
Unsecured			
Inter-corporate deposit (ICD)			
i) From Related Parties	63.00	6,079.05	6,571.76
ii) From Others	8,770.00	11,236.98	11,236.98
Total	8,833.00	17,316.03	17,808.74

- i) Inter-corporate deposit (ICD) from Related Party is repayable on demand
ii) Inter-corporate deposit (ICD) from other are having no term, including interest and repayment, hence treated as current and due and payable immediately.

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
9 Provisions			
Current			
Provision for Income Tax	52.93	63.44	63.44
	52.93	63.44	63.44

	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
10 Other Liabilities			
i) Duties and Taxes payable	52.23	-	-
ii) Advance From Related Party	1,818.63	-	-
	1,870.86	-	-

Name of the Related Party
Ras Cities and Townships Pvt Ltd

March 31, 2023	March 31, 2022	April 1, 2021
1,818.63		

	2022-23	2021-22
11 Revenue from Operation		
i) Sales of Flats	7,540.76	862.00
Other Operating Revenue		
i) Rental Income	-	2.50
	7,540.76	864.50

a) Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Disaggregation of revenue.

- i) The Company is in real estate sector and deals only in Sale of Flats and rental charges disclosed as above.

Customer type

- ii) Entire Revenue from operation is from Non Government customers only.

	2022-23	2021-22
12 Other Income		
i) Interest Income	46.55	-
ii) Interest on Income Tax Refund	0.01	-
iii) Excess Provision Reversal	25.03	-
iv) Sundry Balances Written Back*	118.73	-
	190.32	-

*As per MOU dated May 13, 2022 the liability is to be discharged by the erstwhile promoters of the Company and no longer payable hence the same is written back.

	2022-23	2021-22
13 Cost of Flats Sold		
Cost of Flats Sold	9,841.23	1,034.28
	9,841.23	1,034.28

**I Breakup of Cost of Flats Sold:-
Particulars**

	2022-23		2021-22	
(i) Completed Flats				
Opening Stock	11,642.52		12,676.80	
Less: Closing Stock	1,801.29	9,841.23	11,642.52	1,034.28
Cost of Flats sold	9,841.23		1,034.28	

	2022-23	2021-22
14 Finance cost		
i) Interest On Loan	28.21	-
ii) Interest on Late payment of Direct Taxes	79.53	-
	107.74	-

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	2022-23	2021-22
15 Other expenses		
Legal and Professional Charges	0.18	-
Traveling Expenses	0.18	-
Bank Charges	0.01	0.02
Rates and Taxes	82.93	-
Sundry Balances written off	0.44	7.70
Provision for GST Liability	48.39	-
Sundry Expenses	1.76	-
Remuneration to Auditors	3.00	0.25
Total	136.89	7.97
Payment to auditors		
Audit Fees (including Tax Audit)	3.00	0.25
Total	3.00	0.25

16 Exceptional Item		
Loan Waived off	4,200.00	-
Provision for Impairment of Loan	988.58	-
Interest receivable written off	1,607.90	-
	6,796.48	-

- a) The erstwhile management has entered into a waiver agreement during the current financial year, of loan granted in previous years and the same has been shown as exceptional item in the statement of profit and loss.
- b) During the year management has written off the interest receivable, based on internal estimates, which is shown as exceptional item in the statement of profit and loss.
- c) The Company's exposure to the entity of the erstwhile promotor is Rs.988.58 Lacs. the management has on a conservative basis made a provision of against its exposure based on internal estimates of the realizable value and the same has been shown as exceptional item.

	2022-23	2021-22
17 Tax expenses		
Income tax expense in the statement of profit and loss consists of:		
Current tax	-	-
Short / (Excess) Provision for Tax	(29.19)	-
Deferred tax	-	-
Income tax recognised in statement of profit or loss	(29.19)	-

- 18 The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows.

Particulars	2022-23	2021-22
Accounting profit before income tax	(9,151.26)	(177.75)
Enacted tax rates in India (%)	22.00%	26.00%
Tax on Above at Normal Rates	(2,013.28)	(46.22)
Effects of Non Deductible Expenses	1,169.63	-
Effects of Deductible Expenses	-	-
Tax	(843.65)	(46.22)
Tax Rounded OffA	-	-

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

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

Particulars	2022-23	2021-22
Net Profit / (Loss) as per Statement of profit and loss	(9,122.07)	(177.75)
Outstanding equity shares at period end	10,000	10,000
Weighted average number of shares outstanding during the period – Basic	10,000	10,000
Earnings per share - Basic (Rs.)	(91,220.73)	(1,777.54)

Reconciliation of weighted number of outstanding during the period:

Particulars	2022-23	2021-22
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	10,000	10,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	10,000	10,000
Weighted average number of equity shares at the end of the period	10,000	10,000

- 20 Contingent liabilities and Capital Commitments

Particulars	2022-23	2021-22	2020-21
a) Contingent Liabilities			
i) Disputed Income Tax demand against which Company has filed an appeal	156.90	146.22	133.45
ii) Income tax Refund adjusted against the above demand	(18.46)	(18.20)	(17.39)
iii) Claim against company not acknowledged as debt (refer note 8.2 (a))	4,553.92	-	-
Total	4,692.37	128.03	116.06

- b) There are no outstanding capital commitment as on March 31, 2023

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21 Material Uncertainty related to Going Concern

The Current liability exceeds current assets which are on account of the borrowings shown as current in the financial statements due to the recall by the banks. In accordance with the MOU dated May 13, 2022 the entire liability is to the account of the erstwhile promotor of the Company. In the absence of acceptance of assignment of liability to the erstwhile promoters by the lenders the Company continues to show these liabilities in its Financial Statement. The personal assets of the erstwhile promoters are charged against these loans. The management believes that there will be no uncertainty to continue as going concern as the MOU is binding on erstwhile promoters and the value of securities provided is adequate to cover the loans and therefore the going concern assumption is intact.

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

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

Revenue contributed by two customers (P.Y. Four Customer) in the operating segments exceeds ten percent each of the Company’s total revenue aggregating to Rs.6,863.05 Lacs (P.Y. Rs. 862.00 Lacs).

23 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2023 and March 31, 2022. The Company has no foreign currency exposure towards liability outstanding as at March 31, 2023 and March 31, 2022.

24 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2015 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023 together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company’s opening balance sheet was prepared as at April 1, 2021, the Company’s date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022 is given below Statement of Changes in Equity about the opening transition adjustments.

25 Related party transactions

As per Indian Accounting Standard 24 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A Relationships:

Parties where control exists:

Holding Company

Ras Cities and Townships Pvt Ltd (w.e.f. June 13, 2022)

Associate Company

Deepmala Infrastructure Private Limited

Company in which Directors are substantially interested

Sony Mony Traders Private Limited (Up to June 13, 2022)

Sony Mony Electronics Limited (Up to June 13, 2022)

Key Managerial Personnel (KMP)

Ramesh Shah (Up to June 13, 2022)

Talakshi Shah (Up to June 13, 2022)

Relative of Key Managerial Personnel (KMP)

Asha Shah (Up to June 13, 2022)

Jay Shah (Up to June 13, 2022)

Nishit Shah (Up to June 13, 2022)

Ramnijklal Tejshi Shah (Up to June 13, 2022)

B Details of the transactions and closing balances with related party:

Transactions	Holding Company	Associate Company	Company in which Directors are substantially interested	Key Managerial Personnel (KMP)	Relative of Key Managerial Personnel (KMP)	Total
Revenue From Operations	3,736.93	-	-	-	-	3,736.93
	-	-	-	-	(538.00)	(538.00)
Ras Cities and Townships Pvt Ltd	3,736.93	-	-	-	-	3,736.93
Asha Shah	-	-	-	-	-	-
Jay Shah	-	-	-	-	(191.50)	(191.50)
Nishit Shah	-	-	-	-	(191.50)	(191.50)
	-	-	-	-	(155.00)	(155.00)
Loan Taken During the year	557.16	-	21.55	-	182.32	761.02
	-	-	-	-	-	-
Ras Cities and Townships Pvt Ltd	557.16	-	-	-	-	557.16
Ramnijklal Tejshi Shah	-	-	-	-	180.00	180.00
Asha Shah	-	-	-	-	2.32	2.32
Sony Mony Traders Private Limited	-	-	21.55	-	-	21.55
	-	-	-	-	-	-

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Loan Repaid During the year	494.16	-	4,906.45	1,021.57	213.17	6,635.34
	-	-	(388.72)	(104.00)	-	(492.72)
Ras Cities and Townships Pvt Ltd	494.16	-	-	-	-	494.16
Asha Shah	-	-	-	-	33.17	33.17
Ramesh Shah	-	-	-	991.14	-	991.14
Talakshi Shah	-	-	-	(104.00)	-	(104.00)
Ramniklal Tejshi Shah	-	-	-	30.44	-	30.44
Sony Mony Traders Private Limited	-	-	4,906.45	-	180.00	180.00
	-	-	(388.72)	-	-	(388.72)
Loan Given During the year	-	475.00	988.58	-	-	1,463.58
Deepmala Infrastructure Private Limited	-	475.00	-	-	-	475.00
Sony Mony Traders Private Limited	-	-	988.58	-	-	988.58
Loan Received back During the year	-	-	(300.28)	-	-	(300.28)
Sony Mony Electronics Limited	-	-	(300.28)	-	-	(300.28)
Expenses incurred on behalf of the Company :	0.81	-	-	-	-	0.81
Ras Cities and Townships Pvt Ltd	0.81	-	-	-	-	0.81
Advance received against Sale of inventory to :	5,500.00	-	-	-	-	5,500.00
Ras Cities and Townships Pvt Ltd	5,500.00	-	-	-	-	5,500.00
Advance Adjusted against Sale of inventory to :	3,681.37	-	-	-	-	3,681.37
Ras Cities and Townships Pvt Ltd	3,681.37	-	-	-	-	3,681.37
Provision for impairment of Loan during the year	-	-	988.58	-	-	988.58
Sony Mony Traders Private Limited	-	-	988.58	-	-	988.58
Sundry Balances Written off during the year	-	1,607.90	-	-	-	1,607.90
Deepmala Infrastructure Private Limited	-	1,607.90	-	-	-	1,607.90
Outstanding balances payable	1,882.43	-	-	-	-	1,882.43
Ras Cities and Townships Pvt Ltd	1,882.43	-	(4,884.90)	(1,021.57)	(30.85)	(5,937.32)
Sony Mony Traders Private Limited	-	-	(4,884.90)	-	-	(4,884.90)
Ramesh Shah	-	-	-	(991.14)	-	(991.14)
Asha Shah	-	-	-	-	(30.85)	(30.85)
Talakshi Shah	-	-	-	(30.44)	-	(30.44)
Outstanding balances Receivable	-	5,334.10	988.58	-	-	6,322.68
Deepmala Infrastructure Private Limited	-	5,334.10	(450.75)	-	(538.00)	(6,642.25)
Sony Mony Electronics Limited	-	(6,191.50)	-	-	-	(6,191.50)
Sony Mony Traders Private Limited	-	-	(450.75)	-	-	(450.75)
Asha Shah	-	-	988.58	-	-	988.58
Jay Shah	-	-	-	-	(191.50)	(191.50)
Nishit Shah	-	-	-	-	(191.50)	(191.50)
	-	-	-	-	(155.00)	(155.00)
Provision for Impairment Against receivables	-	-	988.58	-	-	988.58
Sony Mony Traders Private Limited	-	-	988.58	-	-	988.58

*Previous figures are in bracket()

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023. Outstanding balances at the year-end are unsecured. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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26 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2023, March 31, 2022 and April 01, 2021 is as follows:

Particulars	Carrying Value			Fair Value		
	March 31, 2023	March 31, 2022	April 1, 2021	March 31, 2023	March 31, 2022	April 1, 2021
a) Financial assets						
Amortised cost						
Cash and cash equivalents	9.93	0.75	7.52	9.93	0.75	7.52
Loans and Advances	8,884.10	12,292.25	12,592.53	8,884.10	12,292.25	12,592.53
Other	41.90	-	13.53	41.90	-	13.53
Total Financial Assets	8,935.92	12,293.00	12,613.58	8,935.92	12,293.00	12,613.58
b) Financial liabilities						
Borrowings	10,553.00	17,316.03	17,808.74	10,553.00	17,316.03	17,808.74
Trade Payables	24.05	25.83	25.58	24.05	25.83	25.58
Other	7,225.04	7,198.84	7,198.84	7,225.04	7,198.84	7,198.84
Total financial liabilities	17,802.09	24,540.70	25,033.17	17,802.09	24,540.70	25,033.17

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

27 Fair value hierarchy

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

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

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

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

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

28 Financial Risk Management

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

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

- Credit risk
- Liquidity risk and
- Market risk

Risk Management framework

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

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

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

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

Financial risk factors

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

i. Trade and other receivables

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

ii. Cash and cash equivalents

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

ii) Liquidity risk

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

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

iii) Market risk

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

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

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

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i. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency). The Company closely tracks and observes the movement of foreign currency with regards to INR and also forward cover rate. The Company's exposure to foreign currency risk is minimal due to limited exposure to costs designated in foreign currency.

ii. Interest rate risk

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

iii. Commodity price risk

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

iv. Execution risk

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

29 Capital Management

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

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

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Gross debt	17,751.84	24,514.87	25,007.58
Less:			
Bank Balance	-	0.18	0.18
Cash and cash equivalent	9.93	0.75	7.52
Net debt (A)	17,741.91	24,513.94	24,999.88
Total equity (B)	(8,866.22)	255.85	433.60
Gearing ratio (A/B)	(2.00)	95.81	57.66

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

31 Analytical Ratios

Analytical Ratios are given vide Annexure -1 attached

32 Figures of the previous period have been regrouped/reclassified wherever necessary.

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

As per our report of even date
For Nayan Parikh & Co
Firm Registration No. 107023W
Chartered Accountants

For and behalf of Board of Directors of

K.N.Padmanabhan
Partner
Membership No: 036410
Mumbai
Date : September 30, 2023

Director
Lakshmayyah Solagar
DIN - 09494918

Director
Charushila Subhash Choche
DIN - 09029565

SONY MONY DEVELOPERS PRIVATE LIMITED

CIN: U45201MH2007PTC171899

Statement 2- Analytical Ratios

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2022-23)	Ratio (2021-22)	% of Variation	Reason for variance
1	Current ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.10	0.50	(79.46)	Decrease in current assets
2	Debt-Equity ratio	$\frac{\text{Total Debts}}{\text{Shareholders Equity}}$	(2.00)	95.82	(102.09)	Due to losses during the year
3	Debt Service Coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	-	-	-	No Repayment of long term borrowing hence this Ratio is not computed
4	Return on Equity ratio (ROE)	$\frac{\text{Net Profits after taxes – Preference Dividend}}{\text{Average Shareholder's Equity}}$	211.91%	-51.56%	(510.96)	Due to losses during the year
5	Inventory Turnover Ratio	$\frac{\text{Cost of goods sold OR sales}}{\text{Average Inventory}}$	1.46	0.09	1,621.24	Inventory realised during the year
6	Trade Receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	22.04	2.53	772.27	Improvement in Sales and Realisation of debtors
7	Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	5.49	0.31	1,670.21	Increase in purchases
8	Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average working capital}}$	(0.53)	(0.07)	657.09	Increase in Sales
9	Net profit ratio	$\frac{\text{Net Profit after Tax}}{\text{Net Sales}}$	-120.97%	-20.56%	488.33	Due to losses during the year
10	Return on Capital employed (ROCE)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-101.78%	-0.72%	14,083.01	Due to losses during the year
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	-	-	-	Investments in associates are strategic and non treasury hence this ratio is not computed

Where:
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).