

Independent Auditor's Report

To the Members of Ashank Land & Building Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ashank Land & Building Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Independent Auditor's Report (Continued)

Ashank Land & Building Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



Independent Auditor's Report (Continued)

Ashank Land & Building Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 and 1 April 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 16 (A) to the financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 16 (B) to the financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.

Based on our examination which included test checks, except for instances mentioned below, the



Independent Auditor's Report (Continued)

Ashank Land & Building Private Limited

Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application level for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during our course of audit.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN: 24108511BKEMWO8401

Annexure A to the Independent Auditor's Report on the Financial Statements of Ashank Land & Building Private Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company neither owns any Property, Plant and Equipment or Intangible Assets nor has purchased any Property, Plant and Equipment or Intangible Assets during the year. Accordingly, clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The inventory comprises of Tenancy Rights, which are not tangible. Accordingly, requirements of clause 3 (ii) (a) will not apply to tenancy rights.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

According to the information and explanations given to us and on the basis of our examination



Annexure A to the Independent Auditor's Report on the Financial Statements of Ashank Land & Building Private Limited for the year ended 31 March 2024 (Continued)

- of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period



Annexure A to the Independent Auditor's Report on the Financial Statements of Ashank Land & Building Private Limited for the year ended 31 March 2024 (Continued)

under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has incurred cash losses of Rs 29,825.53 lakhs in the current financial year and Rs 169.01 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Mansi Pardiwalla

Mansi Pardiwalla

Partner

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN: 24108511BKEMWO8401

Annexure B to the Independent Auditor's Report on the financial statements of Ashank Land & Building Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ashank Land & Building Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of Ashank Land & Building Private Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal 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 controls 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



M Pardiwalla

Mansi Pardiwalla

Partner

Place: Mumbai

Date: 03 May 2024

Membership No.: 108511

ICAI UDIN:24108511BKEMWO8401

Ashank Land & Building Private Limited**Balance Sheet**

As at March 31, 2024

(Currency in INR Thousands)

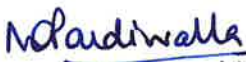
Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current Assets			
Inventories	2	3,37,081.26	3,37,081.26
Financial Assets			
Cash and Cash Equivalents	3	183.64	22.09
Other Current Non Financial Assets	4	-	5.90
Total Current Assets		3,37,264.90	3,37,109.25
TOTAL ASSETS		3,37,264.90	3,37,109.25
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	5	10.00	10.00
Other Equity		(46,758.18)	(16,932.65)
Total Equity		(46,748.18)	(16,922.65)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	6	3,83,684.80	3,53,745.59
Trade Payables	20	-	-
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		65.34	79.40
Other Current Non Financial Liabilities	7	262.94	206.91
Total Current Liabilities		3,84,013.08	3,54,031.90
TOTAL EQUITY AND LIABILITIES		3,37,264.90	3,37,109.25

Material Accounting Policies

The accompanying notes 1 to 24 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



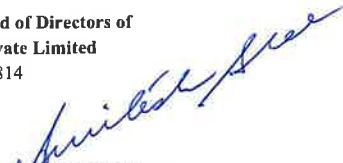
MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 03, 2024

For and on behalf of the Board of Directors of
Ashank Land & Building Private Limited
CIN: U70200MH2018PTC317814



PRITYANSH KAPOOR
Director
DIN: 09089059



AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 03, 2024

Mumbai
May 03, 2024



Ashank Land & Building Private Limited**Statement of Profit and Loss***for the year ended March 31, 2024*

(Currency in INR Thousands)

Particulars	Note	For the year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
Total Income		-	-
EXPENSES			
Purchase of stock in trade (tenancy rights)	8	-	3,37,081.26
Change in inventories of traded goods	9	-	(3,37,081.26)
Finance Costs	10	28,470.24	16,763.90
Other Expenses	11	1,355.29	131.23
Total Expenses		29,825.53	16,895.13
(Loss) before tax		(29,825.53)	(16,895.13)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
(Loss) for the year		(29,825.53)	(16,895.13)
Other Comprehensive Income		-	-
Total Comprehensive Income		(29,825.53)	(16,895.13)
Earnings Per Share (Amount in INR)			
Basic & Diluted	12	(29,825.53)	(16,895.13)
Material Accounting Policies			

The accompanying notes 1 to 24 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**MANSI PARDIWALLA**

Partner

Membership No: 108511

Mumbai

May 03, 2024

For and on behalf of the Board of Directors of

Ashank Land & Building Private Limited

CIN: U70200MH2018PTC317814

**PRIYANSH KAPOOR**

Director

DIN: 09089059

Mumbai

May 03, 2024

**AMITESH SHAH**

Director

DIN: 07921460

Mumbai

May 03, 2024



Ashank Land & Building Private Limited

Statement of Cash Flows

for the year ended March 31, 2024

(Currency in INR Thousands)

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
Cash Flow from Operating Activities		
(Loss) Before Tax	(29,825.53)	(16,895.13)
Adjustments for:		
Finance costs	28,470.24	16,763.90
Preliminary expense write off	-	5.87
Operating (loss) before working capital changes	(1,355.29)	(125.36)
Working Capital adjustments:		
Increase in Non Financial Liabilities	56.03	206.91
(Decrease)/Increase in Financial Liabilities	(14.06)	46.01
(Increase)/Decrease in Inventories	5.90	(3,37,081.26)
Decrease/(Increase) in Non Financial Assets	47.87	(5.90)
	47.87	(3,36,834.24)
Direct Taxes paid (Net)	-	-
Net cash flows (used in) operating activities	(1,307.42)	(3,36,959.60)
Cash Flow from Investing Activities		
Net cash flows generated from investing activities	-	-
Cash Flow from financing activities		
Proceeds from short-term borrowings (net)	1,468.97	3,37,002.60
Interest paid	-	(20.91)
Net cash flows generated from financing activities	1,468.97	3,36,981.69
Net Increase in Cash and Cash Equivalents	161.55	22.09
Cash and Cash Equivalents - Opening Balance	22.09	-
Cash and Cash Equivalents - Closing Balance (Refer Note 4)	183.64	22.09

Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Particulars	For the year ended March 31, 2024	For the Year ended March 31, 2023
Cash and Cash Equivalents (refer Note 3)	183.64	22.09
Cash and Cash Equivalents as per Statement of Cash Flows	183.64	22.09

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities						As at March 31, 2024
Particular	As at April 01, 2023	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Interest accrued	Fair Value Changes	
Short-term borrowings	3,53,745.59	1,468.97	-	28,470.24	-	3,83,684.80

Reconciliation of liabilities arising from financing activities						As at March 31, 2023
Particular	As at April 01, 2022	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Interest accrued	Fair Value Changes	
Short-term borrowings	-	3,36,981.69	-	16,763.90	-	3,53,745.59

(d) The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

The accompanying notes 1 to 24 form an integral part of the Standalone Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

M Pardiwalla

MANSI PARDIWALLA

Partner

Membership No: 108511

For and on behalf of the Board of Directors of

Ashank Land & Building Private Limited

CIN: U70200MH2018PTC317814

Priyansh Kapoor

PRIYANSH KAPOOR

Director

DIN: 09089059

Amitesh Shah

AMITESH SHAH

Director

DIN: 07921460

Mumbai

May 03, 2024

Mumbai

May 03, 2024

Mumbai

May 03, 2024



Ashank Land & Building Private Limited

Statement of Changes in Equity
for the year ended March 31, 2024

(Currency in INR Thousands)

a) Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10.00	10.00

b) Other Equity

Particulars	Reserve and Surplus Retained Earnings (refer Note (a) below)	Total
Balance as at April 01, 2022	(37.52)	(37.52)
Total Comprehensive Income:		
i) (Loss) for the year	(16,895.13)	(16,895.13)
Balance as at March 31, 2023	(16,932.65)	(16,932.65)
Balance as at April 01, 2023	(16,932.65)	(16,932.65)
Total Comprehensive Income:		
i) (Loss) for the year	(29,825.53)	(29,825.53)
Balance as at Mar 31, 2024	(46,758.18)	(46,758.18)

(a) Retained Earnings

Retained earnings are the profits/losses that the Company has earned/incurred till the balance sheet date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

M Pardiwalla

MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 03, 2024

For and on behalf of the Board of Directors of
Ashank Land & Building Private Limited
CIN: U70200MH2018PTC317814

Priyansh Kapoor
PRIYANSH KAPOOR
Director
DIN: 09089059

Mumbai
May 03, 2024

Amitesh Shah
AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 03, 2024



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Thousands)

Note 1

I. Company Overview

Ashank Land & Building Private Limited ("the Company") having CIN number U70200MH2018PTC317814 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

II. Basis of preparation and measurement

a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2024 were authorised for issue by the company's Board of Directors on May 03, 2024.

b) Functional and Presentation Currency

These financial statements are presented in (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest thousand, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



(Currency in INR Thousands)



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Thousands)

Note 1 (Continued)

II. Basis of preparation and measurement (Continued)

e) Measurement of fair values (Continued)

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement and realization of project into cash and cash equivalents and range to 12 months. Accordingly, business related assets and liabilities have been classified into current and non-current based on operating cycle of respective business. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Going Concern

The Company has incurred a loss after tax of Rs. 29,825.53 thousand (P.Y. 16,895.13 thousands) during the current year, incurred losses during the previous years and has resultant accumulated losses of Rs. 46,758.18 thousand as at 31 March 2024. Also, the Company's current liabilities have exceeded its current assets by INR 46,748.18 thousands (P.Y. 16,922.65 thousands) as at 31 March 2024.

Based on future development plans of the Company and support extended by Godrej Properties Limited (GPL) (Parent Company), the directors of the Company believe that the company will continue to operate as a going concern for the foreseeable future, realize its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In cases of any fund requirement, GPL shall fund/arrange fund in form of Working Capital Contribution as per loan agreement.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Thousands)

III. Material Accounting Policies

a) Financial instruments

1. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognizes financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Thousands)

Note 1 (Continued)

III. Material Accounting Policies (continued)

a) Financial instruments (continued)

I. Financial assets (continued)

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., bank balances.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.



(Currency in INR Thousands)

II. Financial liability (Continued)

- a) has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to realize the asset or settle the liability on a net basis or simultaneously.



(Currency in INR Thousands)





Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

(Currency in INR Thousands)

Note 1 (Continued)

III. Material Accounting Policies (Continued)

g) **Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

h) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

i) **Inventories**

Inventories comprises of Tenancy Rights. The tenancy rights are recorded at its purchase price, including any costs of acquisition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Thousands)

	As at March 31, 2024	March 31, 2023
2 Inventories (Valued at lower of Cost and Net Realisable Value)		
Tenancy Rights	3,37,081.26	3,37,081.26
	<u>3,37,081.26</u>	<u>3,37,081.26</u>
3 Cash and Cash Equivalents		
Balances With Banks		
Current Accounts	183.64	22.09
	<u>183.64</u>	<u>22.09</u>
4 Other Current Non Financial Assets		
Unsecured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors	-	5.90
	<u>-</u>	<u>5.90</u>



Ashank Land & Building Private Limited**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2024

(Currency in INR Thousands)

As at March 31, 2024 March 31, 2023

5 Equity Share Capital**a) Authorised :**

1,000 Equity Shares of INR 10/- each (Previous Year : 1,000 Equity Shares of INR 10/- each) fully paid up

10.00 10.00

10.00 10.00

b) Issued, Subscribed and Paid-Up:

1,000 Equity Shares of INR 10/- each (Previous Year : 1,000 Equity Shares of INR 10/- each) fully paid up

10.00 10.00

10.00 10.00

c) Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity Shares :	As at March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Thousands)	No. of Shares	INR (In Thousands)
Outstanding at the beginning of the year	1,000	10.00	1,000	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	10.00	1,000	10.00

d) Shareholding Information

Particulars	As at March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Thousands)	No. of Shares	INR (In Thousands)
Godrej Properties Limited	500	5.00	500	5.00
Godrej Projects Development Limited	500	5.00	500	5.00

d) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Properties Limited	500	50%	500	50%
Godrej Projects Development Limited	500	50%	500	50%

f) Promoters Shareholding

Shares held by Promoters as on March 31, 2024				
Promoter Name	At the end of the March 31, 2023	No. of Shares at the end of Mar 31, 2024	% of total Shares	% change during the year
Godrej Properties Limited	500.00	500	50%	0%
Godrej Projects Development Limited	500.00	500	50%	0%
Shares held by Promoters as on March 31, 2023				
Promoter Name	At the end of the March 31, 2022	No. of Shares at the end of March 31, 2023	% of total Shares	% change during the year
Godrej Properties Limited	-	500	50%	50%
Godrej Projects Development Limited	-	500	50%	50%



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Thousands)

6 Borrowings (Current)

Unsecured Loans

Loan from Related party

3,83,684.80	3,53,745.59
<u>3,83,684.80</u>	<u>3,53,745.59</u>

(a) Unsecured loan is taken from related party, bearing interest @ 8% p.a. (P.Y. 7%) and is repayable on demand .

(b) The outstanding interest on borrowings as at last year end is converted into loan as on first day of the next financial year.

7 Other Current Non Financial Liabilities

Statutory Dues (TDS)

262.94	206.91
<u>262.94</u>	<u>206.91</u>



Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

8 Purchases of stock in trade

	As at March 31, 2024	March 31, 2023
Purchases of stock in trade	-	3,37,081.26
	-	3,37,081.26
9 Change in inventories of traded goods		
Inventories at the beginning of the year		
Traded Goods	3,37,081.26	-
	3,37,081.26	-
Inventories at the end of the year		
Traded Goods	3,37,081.26	3,37,081.26
	3,37,081.26	3,37,081.26
Changes in Inventories	-	(3,37,081.26)
10 Finance Costs		
Interest Expense	28,470.24	16,742.99
Interest on Income Tax	-	20.91
	28,470.24	16,763.90
11 Other Expenses		
Consultancy Charges	65.42	-
Rent	1,200.00	-
Payment to Auditors (refer note 18)	74.31	69.90
Preliminary expenses written off	-	5.87
Other Expenses (Filing & Registration, etc.)	15.56	55.46
	1,355.29	131.23



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Thousands)

12 Earnings Per Share

a) Basic & Diluted Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	As at March 31, 2024	March 31, 2023
(i) (Loss) attributable to ordinary shareholders (basic and diluted)		
(Loss) for the Year, attributable to ordinary shareholders of the Company	(29,825.53)	(16,895.13)
	<u>(29,825.53)</u>	<u>(16,895.13)</u>
(ii) Weighted average number of ordinary shares (basic and diluted)		
Weighted Average number of equity shares at the beginning and at end of the year	1,000	1,000
Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)	(29,825.53)	(16,895.13)



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2024

(Currency in INR Thousands)

13 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	183.64	183.64	-	-	-	-
	-	183.64	183.64	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	3,83,684.80	3,83,684.80	-	25,623.21	-	25,623.21
Trade Payables	-	65.34	65.34	-	-	-	-
	-	3,83,750.14	3,83,750.14	-	25,623.21	-	25,623.21

March 31, 2023	Carrying amount			Level 1	Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total		Level 2	Level 3		
Financial Assets								
Non-Current								
Cash and cash equivalents	-	22.09	22.09	-	-	-	-	
	-	22.09	22.09	-	-	-	-	
Financial Liabilities								
Current								
Borrowings	-	3,53,745.59	3,53,745.59	-	15,068.68	-	15,068.68	
Trade Payables	-	79.40	79.40	-	-	-	-	
	-	3,53,824.99	3,53,824.99	-	15,068.68	-	15,068.68	

b) Measurement of Fair Value

- (i) The Company uses the Discounted Cash Flow valuation technique in relation to borrowings measured at amortised cost which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies 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 management monitors compliance of risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by Holding Company's internal audit team. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

d) Financial risk management

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

- (i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Thousands)

13 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(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, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Holding Company's treasury department in accordance with the Company's policy.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Thousands)

13 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(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 conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company does not have any derivative financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,83,684.80	3,83,684.80	3,83,684.80	-	-	-
Trade Payables	65.34	65.34	65.34	-	-	-

March 31, 2023	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,53,745.59	3,53,745.59	3,53,745.59	-	-	-
Trade Payables	79.40	79.40	79.40	-	-	-



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Thousands)

13 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	As at March 31,	March 31, 2023
Financial liabilities		
Fixed rate instruments	3,83,684.80	3,53,745.59
	3,83,684.80	3,53,745.59
Financial assets		
Fixed rate instruments	-	-
	-	-

c) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

14 Capital Management

In the initial years of operation, the Company may not have strong capital base due to losses though this is mitigated by funding from shareholders by way of loans.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	As at March 31,	March 31, 2023
Short Term Borrowings	3,83,684.80	3,53,745.59
Gross Debt	3,83,684.80	3,53,745.59
Less - Cash and Cash Equivalents	183.64	22.09
Net debt	3,83,501.16	3,53,723.50
Total equity	(46,748.18)	(16,922.65)
Net debt to Equity ratio	(8.20)	(20.90)



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

(Currency in INR Thousands)

15 Analytical Ratios

Sr. No.	Ratio	March 31, 2024	March 31, 2023	Change %	Reason for more than 25% change
1	Current Ratio	0.88	0.95	-7.76%	
2	Debt-Equity Ratio (Gross)	(8.21)	(20.90)	-7.76%	
3	Debt-Equity Ratio (Net)	(8.20)	(20.90)	-60.74%	Company has project under construction and hence incurred losses and increase in debts due to conversion of interest payable to loan
4	Debt Service Coverage Ratio	(0.05)	(0.01)	508.11%	Company has project under construction and hence incurred losses and increase in debts due to conversion of interest payable to loan
5	Return on Equity Ratio	0.94	1.99	-53.00%	Company has project under construction and hence incurred losses and increase in debts due to conversion of interest payable to loan

(a) Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)}}{\text{Shareholder's Equity (Total Equity)}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments (Current)}}{\text{Shareholder's Equity (Total Equity)}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense)}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
5	Return on Equity Ratio	$\frac{\text{Profit/loss After tax}}{\text{Average Shareholder's Equity (Total Equity)}}$



Ashank Land & Building Private Limited**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2024

(Currency in INR Thousands)

16 Related Party Disclosure**1. Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below****1. Relationships****(i) Shareholders**

Holding Company - Godrej Properties Limited (GPL) holds 50% of the share capital of the Company.
Godrej Projects Development Limited (GPDL) holds 50% of the Share Capital of the Company.

(ii) Key Management Personnel (KMP)

Amitesh Shah
Priyansh Kapoor

II. The following transactions were carried out with the related parties in the ordinary course of the business :**(i) Details relating to parties referred to in items 1 (i), (ii), & (iii) above**

Particulars	Godrej Properties Limited (i)	Godrej Project Development Limited (i)	KMP (ii)	Total
Transactions during the Year				
Finance costs				
Current Year	28,470.24	-	-	28,470.24
Previous Year	16,742.99	-	-	16,742.99
Rent Paid				
Current Year	1,200.00	-	-	1,200.00
Previous Year	815.00	-	-	815.00
Borrowings taken*				
Current Year	19,204.68	-	-	19,204.68
Previous Year	3,38,660.70	-	-	3,38,660.70
Balance Outstanding as at Mar 31, 2024				
Amount Payables				
As at Mar 31, 2024	3,58,061.59	-	-	3,58,061.59
As at March 31, 2023	3,38,676.91	-	-	3,38,676.91
Interest Payable				
As at Mar 31, 2024	25,623.21	-	-	25,623.21
As at March 31, 2023	15,069	-	-	15,068.68

* Includes Interest payable converted into loan

Note: In case of any fund requirement for normal course of business, GPL will provide financial assistance in form of loan or capital infusion as and when called upon by the Company to enable it to continue its business operations as a going concern at least for the next twelve months.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2024

(Currency in INR Thousands)

16 Information on ultimate beneficiaries

a) Ultimate beneficiaries disclosure

- i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- ii) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2024

17 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	As at March 31, 2024	March 31, 2023
I) Claims against Company not Acknowledged as debts:	Nil	Nil

b) Commitments

Particulars	As at March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

18 Payment to Auditors (net of taxes)

Particulars	As at March 31, 2024	March 31, 2023
Statutory Audit Fees *	74.31	69.90
Total	74.31	69.90

* Amount Excludes GST of INR 9.90 Thousands (Previous Year: INR 9.90 thousands)

19 Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013 Corporate Social Responsibility (CSR) Provision is not applicable to the Company.

20 As per details available with the Company, company does not have any Vendors as per the Micro, Small and Medium Enterprises Development (MSMED) Micro, Small and Medium enterprises :

Particulars	As at March 31, 2024	March 31, 2023
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Trade payable Ageing:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1	year 1-2 years	2-3 years	More than 3 years	March 31, 2024
MSME	-	-	-	-	-	-
Others	65.34	-	-	-	-	65.34

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1	year 1-2 years	2-3 years	More than 3 years	March 31, 2023
MSME	-	-	-	-	-	-
Others	79.40	-	-	-	-	79.40

21 Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



Ashank Land & Building Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2024

22 Other Statutory Information

- (a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- (d) The Company does not have any approved scheme of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Relating to borrowed funds:
 - i. Utilisation of share premium
 - ii. Discrepancy in utilisation of borrowings

23 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Sale of Tenancy Rights. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

There were no reportable customers during the year ended March 31, 2024 and March 31, 2023

24 Other Matters

- (a) Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the Company for the year.

As per our report of even date,

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA
Partner
Membership No: 108511

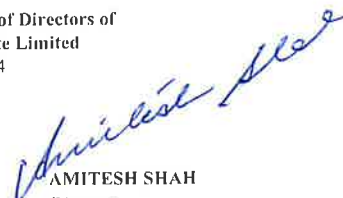
Mumbai
May 03, 2024

For and on behalf of the Board of Directors of
Ashank Land & Building Private Limited
CIN: U70200MH2018PTC317814



PRIVANSH KAPOOR
Director
DIN: 09089059

Mumbai
May 03, 2024



AMITESH SHAH
Director
DIN: 07921460

Mumbai
May 03, 2024

