

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Juventus Estate Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Juventus Estate 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 a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its loss and total 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 ('SA's) 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 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.

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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





If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, 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.

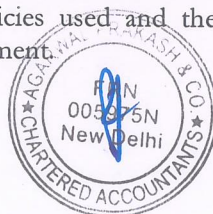
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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 scepticism 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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

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.

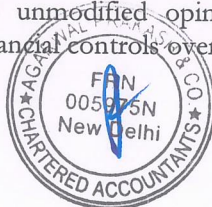
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

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

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024– Refer Note 48 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which 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 at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.
  - ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers, we are unable to comment whether the audit trail feature of the database level of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares.

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





As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- (i) With respect to the matter 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, the Company did not pay any remuneration to its directors during the year.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

**Praveen Keshav**

Partner

Membership No.: 535106

UDIN: 24535106BKHATD1747

Place: New Delhi

Date: 15 May 2024

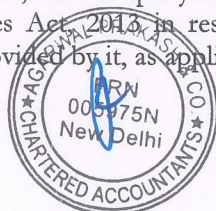




## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

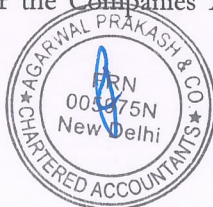
With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us the Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
  - (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) (a) to (f) of the Order is not applicable.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of the loans and investments made, and guarantees and security provided by it, as applicable.





- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 the records of the Company examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43) of 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government.
- (b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under para 3(ix)(c) of the Order is not applicable.
- (d) According to the records of the Company examined by us and the information and explanations given to us, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.
- (e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.





- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has made private placement of Compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment of shares or fully or partially or optionally convertible debentures.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order 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 during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs.485.50 lakhs in the current financial year 2023-24 and Rs 191.74 lakhs cash losses during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

**For Agarwal Prakash & Co.**  
Chartered Accountants

Firm's Registration Number.: 005975N



**Praveen Keshav**

Partner

Membership No.: 535106

UDIN: 24535106BKHATD1747

Place: New Delhi

Date: 15 May 2024

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2024 of even date.

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

We have audited the internal financial controls over financial reporting of Juventus Estate 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.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 Act.

#### Auditors' Responsibility

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

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

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





## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

## Opinion

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

**Praveen Keshav**

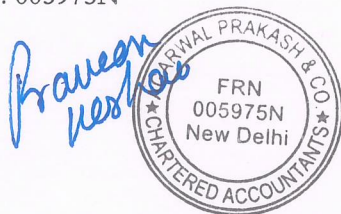
Partner

Membership No.: 535106

UDIN: 24535106BKHATD1747

Place: New Delhi

Date: 15 May 2024



JUVENTUS ESTATE LIMITED  
Balance Sheet as at 31 March 2024

(All amount in ₹ Lakh, unless otherwise stated)

	Note	31 March 2024	31 March 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	6	29.44	25.53
(b) Capital work-in-progress	7	9.44	-
(c) Financial assets			
Investments	8	28.00	28.00
Other financial assets	9A	66.28	121.39
(d) Non-current Tax Assets, net	10	116.20	105.82
(e) Deferred tax assets (net)	11	7.16	-
(f) Other non-current assets	12A	6.18	7.05
		<u>262.70</u>	<u>287.79</u>
<b>Current assets</b>			
(a) Inventories	13	28,626.19	22,523.90
(b) Financial Assets			
Cash and cash equivalents	14	128.75	81.14
Other bank balances	15	1,621.18	742.91
Loans	16	-	208.30
Other financial assets	9B	6.97	11.18
(c) Other current assets	12B	2.55	6.13
		<u>30,385.64</u>	<u>23,573.56</u>
<b>Total of Assets</b>		<u><u>30,648.34</u></u>	<u><u>23,861.35</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17A	9.80	9.80
(b) Instruments entirely equity in nature	17B,C&D	25,525.20	25,525.20
(c) Other equity	18	(27,327.79)	(26,838.62)
		<u>(1,792.79)</u>	<u>(1,303.62)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	19A	42.42	-
		<u>42.42</u>	<u>-</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
Borrowings	20	30,717.94	24,209.94
Trade payables	21	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	15.97
Other financial liabilities	22	7.00	41.51
(b) Other current liabilities	23	1,672.66	897.55
(c) Provisions	19B	1.11	-
		<u>32,398.70</u>	<u>25,164.97</u>
<b>Total of Equity and Liabilities</b>		<u><u>30,648.34</u></u>	<u><u>23,861.35</u></u>

**Summary of material accounting policies**

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

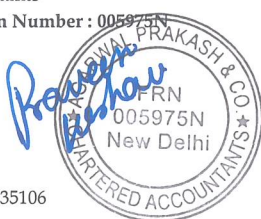
This is the balance sheet referred to in our report of even date.

For Agarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number : 005975N

Praveen Keshav  
Partner  
Membership No. 535106

Place: New Delhi  
Date: 15th May 2024



For and on behalf of the Board of Directors

*Prasant Kumar Dey*  
Prasant Kumar Dey  
Director  
DIN: 00349428  
Place: Gurugram  
Date: 15th May 2024

*Usha Devi*  
Usha Devi  
Director  
DIN: 03498022  
Place: Gurugram  
Date: 15th May 2024

*Namrata Jain*  
Namrata Jain  
Company Secretary  
Place: Gurugram  
Date: 15th May 2024

*Ajay Sharma*  
Ajay Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 15th May 2024



JUVENTUS ESTATE LIMITED

(All amount in ₹ Lakh, unless otherwise stated)

Statement of profit and loss for the	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Revenue</b>			
Other income	24	117.19	601.19
<b>Total Revenue</b>		<b>117.19</b>	<b>601.19</b>
<b>Expenses</b>			
Cost of revenue	25		
Cost incurred during the year		6,102.29	738.12
Increase in inventory		(6,102.29)	(738.12)
Employee benefits expense	26	327.54	103.67
Finance costs	27	1.17	8.58
Depreciation and amortisation expense	6 & 7	8.73	17.98
Impairment of Inventory	28	-	21,920.97
Other expenses	29	269.89	222.52
<b>Total Expenses</b>		<b>607.33</b>	<b>22,273.72</b>
<b>Profit / (loss) before tax</b>		<b>(490.14)</b>	<b>(21,672.53)</b>
Tax expense	30		
Current tax (including earlier years)		-	0.99
Deferred tax charge/(credit)		(5.60)	-
<b>Profit / (Loss) after tax from continuing operations</b>		<b>(484.54)</b>	<b>(21,673.52)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gains / (losses) on defined benefit plans		(6.20)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.56	-
<b>Total other comprehensive income net of tax</b>		<b>(4.64)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(489.18)</b>	<b>(21,673.52)</b>
<b>Earnings per equity share</b>	31		
Equity share of par value ₹ 10/- each			
Basic (₹)		(494.24)	(22,107.04)
Diluted (₹)		(494.24)	(22,107.04)

Summary of material accounting policies 5  
The accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date

For Agarwal Prakash & Co.  
Chartered Accountants

Firm's Registration Number : 005975N




Praveen Keshav  
Partner  
Membership No. 535106  
Place: New Delhi  
Date: 15th May 2024

For and on behalf of the Board of Directors

  
Prasant Kumar Dey  
Director  
DIN: 00349428  
Place: Gurugram  
Date: 15th May 2024

  
Usha Devi  
Director  
DIN: 03498022  
Place: Gurugram  
Date: 15th May 2024

  
Namrata Jain  
Company Secretary  
Place: Gurugram  
Date: 15th May 2024

  
Ajay Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 15th May 2024

JUVENTUS ESTATE LIMITED

Cash Flow Statement

(All amount in ₹ Lakh, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Profit / (loss) before tax for the year	(490.14)	(21,672.53)
<b>Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities</b>		
Interest expense on taxation	1.16	-
Depreciation and amortisation expense	8.73	17.98
Interest expense on borrowings	0.01	0.01
Interest income on loan to others	(46.75)	-
Interest income on fixed deposit	(59.21)	(51.07)
Foreien Excahngne - Gain	(0.31)	-
Balance Written Back	(10.92)	(484.10)
Balance Written off	7.14	6.60
Loss on sale/ written off of PPE	-	20.34
Provision for impairment of inventory	-	21,920.97
Provision for gratuity and compenstaed absences	15.07	1.74
<b>Operating loss before working capital changes and other adjustments</b>	<b>(575.22)</b>	<b>(240.07)</b>
<b>Change in operating assets and liabilities</b>		
- (Increase)/ Decrease in inventories	(6,102.29)	(738.12)
- (Increase)/ Decrease in other current and other non-current assets	4.44	9.13
- (Increase)/ Decrease in loans and other financial assets	4.21	(4.72)
- Increase/ (Decrease) in trade payables	(4.74)	(1,259.69)
- Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	755.71	(1,537.39)
<b>Cash used in operating activities</b>	<b>(5,917.89)</b>	<b>(3,770.86)</b>
Income tax paid/(Refund)	(11.55)	463.58
<b>Net cash used in operating activities</b>	<b>(5,929.44)</b>	<b>(3,307.28)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, plant and equipment	(22.08)	-
Inter-corporate borrowings given to others received back	208.30	-
Movement in fixed deposits	(817.00)	439.00
Interest received on Inter-corporate loans given to others	46.75	-
Interest received on fixed deposit	53.08	50.26
<b>Net cash generated from investing activities</b>	<b>(530.95)</b>	<b>489.25</b>
<b>C. Cash flow from financing activities: (refre note no. 50)</b>		
Issue of Compulsary convertible debentures	-	11,000.00
Proceeds from inter-corporate borrowings	24,981.00	27,317.14
Repayment of inter-corporate borrowings	(18,473.00)	(35,436.65)
<b>Net cash generated from financing activities</b>	<b>6,508.00</b>	<b>2,880.49</b>
<b>D. Increase in cash and cash equivalents, net (A+B+C)</b>	<b>47.61</b>	<b>62.46</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>81.14</b>	<b>18.68</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>128.75</b>	<b>81.14</b>
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents includes :-		
Balances with scheduled banks		
- In current accounts	128.75	81.14
	<b>128.75</b>	<b>81.14</b>

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

This is the statement of cash flows referred to in our report of even date

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Praveen Keshav

Partner

Membership No: 535109

Place: New Delhi

Date: 15th May 2024



For and on behalf of the Board of Directors

Prasant Kumar Dey

Director

DIN: 00349428

Place: Gurugram

Date: 15th May 2024

Namrata Jain

Company Secretary

Place: Gurugram

Date: 15th May 2024

Usha Devi

Director

DIN: 03498022

Place: Gurugram

Date: 15th May 2024

Ajay Sharma

Ajay Sharma

Chief Financial Officer

Place: Gurugram

Date: 15th May 2024



**JUVENTUS ESTATE LIMITED**  
Statement of changes in equity as at 31 March 2024

(All amount in ₹ Lakh, unless otherwise stated)

A Equity share capital *					
Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	9.80	-	9.80	-	9.80
B Instruments entirely equity in nature - Optionally convertible debentures **					
Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Optionally convertible debentures	10,968.93	-	10,968.93	-	10,968.93
C Instruments entirely equity in nature - Compulsory convertible debentures ***					
Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Compulsory convertible debentures	11,000.00	-	11,000.00	-	11,000.00
D Instruments entirely equity in nature - Compulsory Convertible preference shares ****					
Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Compulsory convertible preference shares	3,556.27	-	3,556.27	-	3,556.27

(This space has been intentionally left blank)



**JUVENTUS ESTATE LIMITED**  
Statement of changes in equity as at 31 March 2024

*All amounts in ₹ Lakhs, unless otherwise stated*

Particulars	Reserves and surplus			Total
	Other Component of equity	Deferred Employee Compensation reserve	Retained Earnings	
<b>Opening Balance as at 01 April 2022</b>				
Loss for the year	72.34	6.79	(5,244.23)	(5,165.10)
Re-measurement losses on defined benefit plans (net of tax)	-	-	(21,673.52)	(21,673.52)
Deferred Employee Compensation expense	-	-	-	-
Transfer to retained earnings on vesting of options	-	-	-	-
<b>Balance as at 31 March 2023</b>	72.34	6.79	(26,917.75)	(26,838.62)
Loss for the period	-	-	-	-
Re-measurement losses on defined benefit plans (net of tax)	-	-	(484.54)	(484.54)
Transfer from retained earnings	-	-	(4.64)	(4.64)
<b>Balance as at 31 March 2024</b>	72.34	6.79	(27,406.92)	(27,327.79)

\*Refer Note 17A for details  
 \*\*Refer Note 17B for details  
 \*\*\*Refer Note 17C for details  
 \*\*\*\*Refer Note 17D for details  
 \*\*\*\*\*Refer Note 18 for details

The accompanying notes form an integral part of the financial statements.  
 This is the statement of Changes in Equity referred to in our report of even date

For Agarwal Prakash & Co.  
 Chartered Accountants  
 Firm's Registration Number : 005975N  
 Praveen Keshav  
 Partner  
 Membership No. 535106  
 Place: New Delhi  
 Date: 15th May 2024



For and on behalf of the Board of Directors

Prasant Kumar De  
 Director  
 DIN: 00349428  
 Place: Gurugram  
 Date: 15th May 2024

*M Jain*

Namrata Jain  
 Company Secretary  
 Place: Gurugram  
 Date: 15th May 2024

Usha Devi  
 Director  
 DIN: 03498022  
 Place: Gurugram  
 Date: 15th May 2024

*Ajay Sharma*

Ajay Sharma  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 15th May 2024



## Juventus Estate Limited

Notes forming part of Financial statement for the year ended on 31st March 2024

### Note - 1

#### Company Overview:

Juventus Estate Limited ("the Company") having CIN-U70109HR2006PLC118103 was incorporated as Juventus Estate Private Limited on 25 July 2006 and is engaged in the business of real estate and other related and ancillary activity. The company is domiciled in India and its registered office is situated at Plot No. 108, 5th Floor, IT Park, Udhog Vihar Phase -1 Dundahera Village, Gurgaon, Haryana, India, 122016.

### Note - 2

#### General information and statement of compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ("the Act") - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ("INR" or "₹") which is the functional currency of the Company and all values are rounded to the nearest lakh, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

The Company adopted Ind AS from 1st April 2017. Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### Note - 3

#### Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

### Note - 4

#### Current versus Non Current Classifications

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

An asset is current when it is :

- (i). Expected to be realised or intended to sold or consumed in normal operating cycle.
- (ii). Held primarily for the purpose of trading
- (iii). Expected to be realised within twelve months after the reporting period, or
- (iv). 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 :

- (i). It is expected to be settled in normal operating cycle
- (ii). It is held primarily for the purpose of trading
- (iii). It is due to be settled within twelve months after the reporting period, or
- (iv). There is no unconditional right to defer the settlement of liability for at least 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### Note - 5

#### Material Accounting Policies:

##### a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



**b) Revenue Recognition:**

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out of below:-

*Revenue from sale of properties and developed plots*

Revenue from sale of properties is recognised when the performance obligation are essentially complete and credit risks have been significantly eliminated. The Performance obligation are considered to be complete when control over the property has been transferred to the buyer i.e offer for possession (possession request letter) of properties have been issue to customers and substantial sales consideration is received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized by the Company when the properties are handed over as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

*Revenue from sale of land*

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

*Service Revenue*

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

*Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

*Gain on amortised cost financial assets*

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets.

**c) Taxes on Income:**

**Current tax**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

**Deferred tax**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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





**d) Employee benefits**

**Short-term employee benefits**

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Defined contribution plans**

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

**Defined benefit plans**

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

**Other long-term employee benefits**

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

**e) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

**f) Foreign currency**

**Functional and presentation currency**

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**h) Inventories**

Land other than transferred to real estate project under development is value at lower of cost or net realizable value.

Real estate project under development includes cost of land under development, internal and external cost, construction cost, and development/ construction material, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

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



**i) Property, plant and equipment**

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Assets Class	Useful life
Building- Temporary structure	1 years
Plant and Machinery	12 years
office equipment	5 years
computers	3 years
Furniture and Fixtures	10 years
Vehicle	8 years

The residual values, useful life and method of depreciation of are reviewed at the end of each financial year.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

**j) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

**k) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**l) Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**m) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.





**n) Financial instruments**

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

**I. Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

**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 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI (Fair Value through OCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL (Fair value through profit or loss)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Equity Investments**

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. 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 P&L, 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 profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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



### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

## **II. Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of

#### **Derecognition**

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

### **o) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **p) Recent accounting pronouncements**

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





**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

**6 Property, plant and equipment**

**Tangible Assets**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>						
Opening balance as at 01 April 2022	11.51	27.03	19.39	28.25	97.01	183.19
Additions	-	-	-	-	-	-
Disposals/assets written off	11.51	27.03	18.18	28.25	35.17	120.14
<b>Balance as at 31 March 2023</b>	-	-	<b>1.21</b>	-	<b>61.84</b>	<b>63.05</b>
Additions	-	1.55	0.20	10.89	-	12.64
Disposals/assets written off	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>1.55</b>	<b>1.41</b>	<b>10.89</b>	<b>61.84</b>	<b>75.69</b>
<b>Accumulated depreciation</b>						
Opening balance as at 01 April 2022	5.64	25.56	18.20	17.09	59.20	125.69
Charge for the year	0.58	0.69	0.63	2.12	10.58	14.60
Adjustments for disposals	6.22	26.25	18.78	19.21	32.31	102.77
<b>Balance as at 31 March 2023</b>	-	-	<b>0.05</b>	-	<b>37.47</b>	<b>37.52</b>
Charge for the year	-	0.08	0.43	0.49	7.73	8.73
Adjustments for disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	<b>0.08</b>	<b>0.48</b>	<b>0.49</b>	<b>45.20</b>	<b>46.25</b>
<b>Net carrying value as at 01 April 2022</b>	<b>5.87</b>	<b>1.47</b>	<b>1.19</b>	<b>11.16</b>	<b>37.81</b>	<b>57.50</b>
<b>Net carrying value as at 31 March 2023</b>	-	-	<b>1.16</b>	-	<b>24.37</b>	<b>25.53</b>
<b>Net carrying value as at 31 March 2024</b>	-	<b>1.47</b>	<b>0.93</b>	<b>10.40</b>	<b>16.64</b>	<b>29.44</b>



**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

**7 Intangible assets**

Details of the Company's Intangible assets and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Softwares	Total
<b>Gross carrying amount</b>		
Opening balance as at 01 April 2022	20.75	20.75
Additions	-	-
Disposals/assets written off	(20.75)	(20.75)
<b>Balance as at 31 March 2023</b>	-	-
Additions	-	-
Disposals/assets written off	-	-
<b>Balance as at 31 March 2024</b>	-	-
<b>Accumulated amortisation</b>		
Opening balance as at 01 April 2022	16.52	16.52
Amortisation charge for the year	3.38	3.38
Impairment charge	(19.90)	(19.90)
<b>Balance as at 31 March 2023</b>	-	-
Charge for the year	-	-
Impairment charge	-	-
<b>Balance as at 31 March 2024</b>	-	-
<b>Net carrying value as at 01 April 2022</b>	<b>4.23</b>	<b>4.23</b>
<b>Net carrying value as at 31 March 2023</b>	-	-
<b>Net carrying value as at 31 March 2024</b>	-	-





**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
<b>Note - 8</b>		
<b>Investments - non-current</b>		
<b>Investment in equity shares*</b>		
<b>Unquoted</b>		
Subsidiary		
Milkyway Buildcon Limited		
50,000 (31 March 2023: 50,000) equity shares of face value of ₹ 10 each fully paid up	28.00	28.00
	<u>28.00</u>	<u>28.00</u>
Aggregate book value of unquoted investments	28.00	28.00
Aggregate amount of impairment in the value of investments	-	-
* Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'.		
<b>Note - 9</b>		
<b>A Other financial assets - non-current</b>		
Bank deposits with maturity of more than 12 months (refer note 15)	54.78	109.89
<b>(Unsecured, considered good)</b>		
Security deposits - Others*	11.50	11.50
	<u>66.28</u>	<u>121.39</u>
* The company has provided security deposits to Haryana State Pollution Control Board and the same is refundable against termination of transaction with them.		
<b>B Other financial assets - Current</b>		
<b>(Unsecured, considered good)</b>		
Security deposits	6.46	6.46
Loan to Empooyee	0.51	4.72
	<u>6.97</u>	<u>11.18</u>
<b>Note - 10</b>		
<b>Non-current tax assets, net</b>		
Advance income tax, including tax deducted at source	116.20	105.82
(Including TDS deducted ₹ 116.20 lakh for FY 23-24 (₹ 105.82 Lakh for FY 22-23))	<u>116.20</u>	<u>105.82</u>
<b>Note - 11</b>		
<b>Deferred Tax Asset/Liabilities</b>		
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	1.56	-
Disallowances u/s. 43B of the Income Tax Act, 1961	5.60	-
	<u>7.16</u>	<u>-</u>
<b>Note - 12</b>		
<b>A Other non-current assets</b>		
Capital advance	0.33	-
Prepaid expenses	5.85	7.05
	<u>6.18</u>	<u>7.05</u>
<b>B Other current assets</b>		
Advance to staff	-	0.70
Deduction for Insurance	0.74	-
Advance to material / service providers	-	3.62
Prepaid expenses	1.81	1.81
<b>Total of other current assets</b>	<u>2.55</u>	<u>6.13</u>
<b>Note - 13</b>		
<b>Inventories</b>		
Real estate project under development (at cost)		
Land	27,842.80	24,278.88
License and other regulatory fees	21,052.67	21,052.67
Cost of materials, construction cost and other overheads	21,140.04	18,601.66
	<u>70,035.50</u>	<u>63,933.21</u>
Less: Provision for Impairment	21,920.97	21,920.97
Less: cost of revenue recognized till date	19,488.34	19,488.34
	<u>28,626.19</u>	<u>22,523.90</u>
Construction materials in stock (at lower of cost or net realizable value)	<u>28,626.19</u>	<u>-</u>
<b>Total of inventories</b>	<u>28,626.19</u>	<u>22,523.90</u>

Borrowing cost of ₹ 2,130.34 lakh (31 March 2023 of ₹ 531.54 lakh) has been inventorised during the year.



**JUVENTUS ESTATE LIMITED**  
Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024		As at 31 March 2023	
<b>Note - 14</b>				
<b>Cash and cash equivalents</b>				
Balances with banks				
In current accounts		128.75		81.14
		<u>128.75</u>		<u>81.14</u>
<b>Note - 15</b>				
<b>Other bank balances</b>				
Bank deposits*				
With maturity of more than three months and upto twelve months		1,609.22		737.10
With maturity of more than twelve months		54.78		109.89
		<u>1,663.99</u>		<u>846.99</u>
Less: Non-current bank balances in fixed deposit accounts		54.78		109.89
		<u>1,609.22</u>		<u>737.10</u>
Interest Accrued on bank deposits		11.96		5.81
		<u>1,621.18</u>		<u>742.91</u>
<b>Note - 16</b>				
<b>Loans</b>				
(unsecured, considered good)				
Inter-corporate loans to related parties		-		208.30
		<u>-</u>		<u>208.30</u>
<b>Note - 17</b>				
<b>A Equity share capital</b>				
<b>i Authorised</b>				
Equity share capital of face value of ₹ 10 each	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
	10,00,000	100.00	10,00,000	100.00
	<u>10,00,000</u>	<u>100.00</u>	<u>10,00,000</u>	<u>100.00</u>
<b>ii Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 10 each fully paid up	98,039	9.80	98,039	9.80
	<u>98,039</u>	<u>9.80</u>	<u>98,039</u>	<u>9.80</u>
<b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Equity shares</b>				
Balance at the beginning of the year	98,039	9.80	98,039	9.80
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<u>98,039</u>	<u>9.80</u>	<u>98,039</u>	<u>9.80</u>
<b>iv Rights, preferences and restrictions attached to equity shares</b>				
A. The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.				

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees and previous year 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees from 23rd Dec 2022 (Till 22nd Dec 2022 held by Indiabulls Real Estate Limited).

**vi Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	Number of shares	Number of shares
Dhani Services Limited (including nominee shares)	98,039	98,039

**vii Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Promoter Name	Share Held by Promoters		
	As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98,039	100.00%	NA

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters		
	As at 31 March 2023		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98,039	100.00%	100.00%

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.





**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>B Optionally convertible debentures ('OCD')</b>				
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	10,96,893	10,968.93	10,96,893	10,968.93
	<u>10,96,893</u>	<u>10,968.93</u>	<u>10,96,893</u>	<u>10,968.93</u>

Pursuant to the agreement entered into with earstwhile holding Company Indiabulls Real Estate Limited, during the financial year ended 31 March 2009 the Company had issued 370,143 Optionally convertible debentures of face value of ₹1,000 each bearing interest rate of 0.0001% per annum, to the holding Company, which are convertible into equivalent number of equity shares or redeemable at ₹1,000 on or before 20 years from the date of issue. During the financial year ended 31 March 2014, the earstwhile holding Company had entered into an agreement dated 16 August 2013 with FIMC Holdings Limited, pursuant to which holding Company had purchased 726,750 debentures of ₹ 1000 each bearing interest rate of 0.0001% per annum, of the Company from FIMC Holdings Limited, Further vide board resolution dated 28 March 2014 these debentures were converted from compulsorily convertible debentures to optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at ₹ 1,000 on or before the expiry of the term. These optionally convertible debentures are redeemable at the option of the holder at any time over the maturity period of 20 years.

Effective from January 31, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term (i.e November 30, 2024) . OCD are convertible in the ratio of one equity share for each OCD. OCD were held by the earstwhile Holding Company namely Dhani Services Limited and its nominees.

**C Compulsory convertible debentures**

	Number	Amount	Number	Amount
Compulsorily convertible debentures of face value of ₹ 1,000 each	11,00,000	11,000.00	11,00,000	11,000.00
	<u>11,00,000</u>	<u>11,000.00</u>	<u>11,00,000</u>	<u>11,000.00</u>

Compulsorily convertible debentures of face value of ₹ 1,000 each fully paid up. These CCDs are held by holding company namely Dhani Services Limited and its nominees. These CCDs are convertible into number of equity shares determined by dividing aggregate principal amount of debentures by a conversion price of ₹ 1,000.

**D Compulsory convertible preference shares ('CCPS')**

	Number	Amount	Number	Amount
<b>i Authorised</b>				
Compulsorily convertible preference shares of face value of ₹ 1,000 each	3,60,000	3,600.00	3,60,000	3,600.00
	<u>3,60,000</u>	<u>3,600.00</u>	<u>3,60,000</u>	<u>3,600.00</u>
<b>ii Issued, subscribed and fully paid up</b>				
Compulsorily convertible Preference shares of face value of ₹ 1,000 each fully paid up	3,55,627	3,556.27	3,55,627	3,556.27
	<u>3,55,627</u>	<u>3,556.27</u>	<u>3,55,627</u>	<u>3,556.27</u>
<b>iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b>				
<b>Preference shares</b>				
Balance at the beginning of the year	3,55,627	3,556.27	3,55,627	3,556.27
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
<b>Balance at the end of the year</b>	<u>3,55,627</u>	<u>3,556.27</u>	<u>3,55,627</u>	<u>3,556.27</u>

**iv Rights, preferences and restrictions attached to preference shares**

0.0001% Compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid up. These CCPS were held by earstwhile holding company namely Dhani Services Limited and its nominees. These CCPS are convertible into number of equity shares determined by dividing aggregate principal amount of preference share capital by a conversion price of ₹ 1,000.

**v Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Promoter Name	Share Held by Promoters		
	As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	3,55,627	100.00%	NA

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters		
	As at 31 March 2023		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	3,55,627	100.00%	100.00%

vi 355,627 compulsory convertible preference share of ₹ 1,000 each Pursuant to which Dhani Services Limited holds 100% of issued share capital of the company 355,627 (31 March 2023: 355,627 hold by Dhani Services Limited) preference shares of the Company is held by holding company namely Dhani Services Limited and its nominees. As on 31 March 2019, The company had outstanding 355,627 (0.0001%) compulsorily convertible preference shares which will be convertible into equity shares determined by dividing aggregate principal amount of preference shares by conversion price of ₹ 1,000. The term further extended till 23 March 2028 via board resolution dated 18 October 2018.

vii Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.



**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
<b>Note - 18</b>		
<b>Other Equity</b>		
(i) Retained Earnings	(27,406.93)	(26,917.75)
(ii) Other component of equity	72.34	72.34
(iii) Deferred employee compensation reserve	6.79	6.79
	<u>(27,327.80)</u>	<u>(26,838.62)</u>
<b>i Retained earnings</b>		
Balance as at the beginning of the year	(26,917.75)	(5,244.23)
Add: Profit / (loss) for the year	(489.18)	(21,673.52)
<b>Balance available for appropriation</b>	<b>(27,406.93)</b>	<b>(26,917.75)</b>
Less: Appropriations	-	-
<b>Total of retained earnings</b>	<b><u>(27,406.93)</u></b>	<b><u>(26,917.75)</u></b>
<b>ii Other component of equity</b>		
Balance at the beginning and end of the year	72.34	72.34
Add: Addition during the year	-	-
<b>Total of other component of equity</b>	<b><u>72.34</u></b>	<b><u>72.34</u></b>
<b>iii Deferred Employee Compensation reserve</b>		
Balance at the beginning and end of the year	6.79	6.79
<b>Total of other component of equity</b>	<b><u>6.79</u></b>	<b><u>6.79</u></b>
<b>Total</b>	<b><u>(27,327.80)</u></b>	<b><u>(26,838.62)</u></b>
<b>Nature and purpose of the reserve</b>		
<b>(i) Retained Earnings</b>		
Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes) , less transfer to general reserves, and other distributions made to the shareholders.		
<b>(ii) Other component of equity</b>		
Other component of equity are upon exercise of stock options by employees during the year.		
<b>(iii) Deferred employee compensation reserve</b>		
The reserve is used to recognised the grant date fair value of the option issue to employee under Company's stock option plan		
<b>Note - 19A</b>		
<b>Provisions - non-current</b>		
Provision for employee benefits: (refer note 46)		
Gratuity	28.40	-
Compensated absences	14.02	-
	<u>42.42</u>	<u>-</u>
<b>Note - 19B</b>		
<b>Provisions - current</b>		
Provision for employee benefits: (refer note 46)		
Gratuity	0.83	-
Compensated absences	0.28	-
	<u>1.11</u>	<u>-</u>
<b>Note - 20</b>		
<b>Borrowings - current</b>		
<b>Unsecured loans</b>		
Loans and advances from related parties	30,717.94	24,209.94
From Holding Company	26,362.94	24,209.94
From Fellow Subsidiary Company	4,355.00	-
	<u>30,717.94</u>	<u>24,209.94</u>

This intercorporate loan is taken from holding Company and fellow subsidiary company carrying interest rate from 8.25% to 10% and repayable at the option of the company. There is no default as on the balance sheet date in repayment of the respective loan or interest amount.





**JUVENTUS ESTATE LIMITED**  
Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at	
	<u>31 March 2024</u>	<u>As at</u>
		<u>31 March 2023</u>
<b>Note - 21</b>		
<b>Trade payables - current</b>		
Total outstanding dues of micro enterprises and small enterprises: and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	15.97
	<u>-</u>	<u>15.97</u>

**Trade Payables ageing as at 31 March 2024**

Particulars	Outstanding for the year ended 31 March 2024					Total
	Not Due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

**Trade Payables ageing as at 31 March 2023**

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not Due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	15.97	-	-	-	-	15.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2024 and 31 March 2023:

Particulars	31-Mar-24	31-Mar-23
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) And the interest due thereon	Nil	Nil
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note - 22**

**Other financial liabilities - current**

Expenses payable	7.00	41.51
	<u>7.00</u>	<u>41.51</u>

**Note - 23**

**Other current liabilities**

Payable to statutory authorities	51.48	54.26
Advance from customers	1,621.18	843.29
	<u>1,672.66</u>	<u>897.55</u>



JUVENTUS ESTATE LIMITED

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Note - 24</b>		
<b>Other income</b>		
Interest income on ICD	46.75	-
Interest on fixed deposits	59.21	51.07
Sale of Scrap	-	20.14
Interest Income on Income Tax Refund	-	45.88
Balance Written Back	10.92	484.10
Foreien Excahnge - Gain (Net)	0.31	-
	<u>117.19</u>	<u>601.19</u>
<b>Note - 25</b>		
<b>Cost of revenue</b>		
Cost incurred during the year	6,102.29	738.12
(Increase)/decrease in real estate project under development		
Opening stock	22,523.90	43,706.75
Provision for impairment	-	(21,920.97)
Closing stock	<u>(28,626.19)</u>	<u>(22,523.90)</u>
	<u>-</u>	<u>-</u>
<b>Note - 26</b>		
<b>Employee benefits expense</b>		
Salaries and wages	309.40	101.73
Gratuity and leave encashment	15.07	1.74
Contribution to provident fund and other funds	3.07	0.12
Staff welfare expenses	0.00	0.08
	<u>327.54</u>	<u>103.67</u>
<b>Note - 27</b>		
<b>Finance costs</b>		
Interest on optionally and compulsorily convertible debentures		
Interest expenses on taxation	0.01	0.01
Bank guarantee charges	1.16	-
	-	8.57
	<u>1.17</u>	<u>8.58</u>
<b>Note - 28</b>		
<b>Impairment on financial instruments</b>		
Provision for impairment of inventory	-	21,920.97
	<u>-</u>	<u>21,920.97</u>
<b>Note - 29</b>		
<b>Other expenses</b>		
Advertisement expenses	0.09	1.07
Bank charges	0.15	0.00
Auditor's remuneration - as auditor (refer note (i) below)	1.18	0.59
Communication expenses	0.21	0.01
Legal and professional charges	21.12	33.18
Loss on sale/ written off of PPE	-	20.34
Printing and stationery	0.16	1.67
Rates and taxes	14.16	151.80
Repairs and maintenance-Others	2.95	0.13
Brokerage and marketing expenses	0.93	-
Subscription fees	-	0.08
Travelling and conveyance expenses	7.30	4.09
Old balance written off	7.14	6.60
Miscellaneous expenses	0.13	0.06
Customer incentive and other charges	214.37	2.90
	<u>269.89</u>	<u>222.52</u>
<b>(i) Details of Auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	1.18	0.59
	<u>1.18</u>	<u>0.59</u>





**JUVENTUS ESTATE LIMITED**

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Note - 30</b>		
<b>Income tax</b>		
<b>Tax expense comprises of:</b>		
Current income tax	-	0.99
Deferred tax charge/(credit)	(5.60)	-
<b>Income tax expense reported in the statement of profit and loss</b>	<u>(5.60)</u>	<u>0.99</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting (loss) before tax	(490.14)	(21,672.53)
<b>Accounting (loss) before income tax</b>	<u>(490.14)</u>	<u>(21,672.53)</u>
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(123.36)	(5,454.54)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of expenses which will never be allowed		
Tax impact of Section 40(A)	0.29	5,384.88
Tax impact of earlier year items	11.46	-
Adjustment of tax relating to earlier periods	(5.86)	-
Tax impact of unrecognised deferred tax on unabsorbed losses	-	-
Others	119.04	61.79
<b>Income tax expense</b>	<u>4.03</u>	<u>8.86</u>
	<u>5.60</u>	<u>0.99</u>

The company has unabsorbed business losses (including unabsorbed depreciation) amounting to ₹ 2,812.95 Lakhs (31 March 2023: ₹ 2,450.05 Lakhs) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved in near future business income.

**Note - 31**

**Earnings per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit / (loss) attributable to equity holders :	(484.54)	(21,673.52)
Less: Dividend on preference shares	(0.00)	(0.00)
<b>Profit / (loss) attributable to equity holders for basic earnings</b>	<u>(484.54)</u>	<u>(21,673.52)</u>
Add: Preference dividend	0.00	0.00
Add: Interest on optionally and compulsorily convertible debentures	0.01	0.01
<b>Profit / (loss) attributable to equity holders adjusted for the effect of dilution</b>	<u>(484.53)</u>	<u>(21,673.51)</u>
Weighted average number of Equity shares for basic EPS*	98,039	98,039
Effect of dilution:		
Optionally and Compulsorily Convertible Debentures	1,20,96,893.00	1,20,96,893.00
Convertible preference shares	3,55,627.00	3,55,627.00
<b>Weighted average number of Equity shares adjusted for the effect of dilution</b>	<u>1,25,50,559.00</u>	<u>1,25,50,559.00</u>

**Earnings per equity share**

(1) Basic (₹)	(494.24)	(22,107.04)
(2) Diluted (₹)*	(494.24)	(22,107.04)

\* Due to anti-dilution DEPS to be same as BEPS.



**JUVENTUS ESTATE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ Lakh, unless otherwise stated

**Note - 32**

**A) Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	208.30
Cash and cash equivalents	-	-	128.75	-	-	81.14
Other bank balances	-	-	1,621.18	-	-	742.91
Other financial assets	-	-	6.97	-	-	22.68
<b>Total financial assets</b>	-	-	<b>1,756.90</b>	-	-	<b>1,055.03</b>

**Notes**

- These financial assets are mandatorily measured at fair value through profit and loss.
  - These financial assets represent investments in equity instruments designated as such upon initial recognition.
- \*Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings	-	-	30,717.94	-	-	24,209.94
Trade payables	-	-	-	-	-	15.97
Other financial liabilities	-	-	7.00	-	-	41.51
<b>Total financial liabilities</b>	-	-	<b>30,724.94</b>	-	-	<b>24,267.42</b>

**B) Fair value measurements**

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
<i>Financial instruments at FVTPL</i>					
<b>Total financial assets</b>		-	-	-	-

**Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial instruments at FVTPL</i>				
<b>Total financial assets</b>	-	-	-	-

\* Investment in Optionally convertible debentures have been shown at a value which based on management assessment ,corresponds to the values that would

**iii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

**Sensitivity**

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

Particulars	31-Mar-17	31-Mar-16
<b>Price sensitivity</b>		
Price increase by (0.5%) - FVTPL instrument	-	-
Price decrease by (0.5%) - FVTPL instrument	-	-

**(iv) Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

Investment in Optionally convertible debentures of fellow subsidiary have been shown at a value which based on management assessment ,corresponds to the

**(v) Financial instruments measured at amortised cost**

Financial instruments measured at amortised cost for which the carrying value is the fair value.





**JUVENTUS ESTATE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ Lakh, unless otherwise stated

**Note - 33**

**Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

**(A) Credit risk**

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

*Credit risk management*

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

**Assets under credit risk –**

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and Cash Equivalents		
A	Other bank balances	128.75	81.14
A	Loans	1,621.18	742.91
A	Trade receivables	-	208.30
A	Other financial assets	-	-
		6.97	22.68

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

*Credit risk exposure*

**Provision for expected credit losses**

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments . Company does not have such financial asset which requires provision for expected credit loss

*Concentration of financial assets*

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

**Credit risk exposure**

**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

**As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	128.75	-	128.75
Other bank balances	1,621.18	-	1,621.18
Loans	-	-	-
Other financial assets	6.97	-	6.97

**As at 31 March 2023**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	81.14	-	81.14
Other bank balances	742.91	-	742.91
Loans	208.30	-	208.30
Other financial assets	22.68	-	22.68



**JUVENTUS ESTATE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ Lakh, unless otherwise stated

**Expected credit loss for trade receivables under simplified approach**

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the year presented, the Company made no write-offs of trade receivables, The company does have trade receivables as on 31 March 2024.

**Reconciliation of loss provision – trade receivables**

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 01 April 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2024	-

**(B) Liquidity risk**

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Ultimate Holding Company. Accordingly no liquidity risk is being perceived.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	30,717.94	-	-	-	-	30,717.94
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	7.00	-	-	-	-	7.00
<b>Total</b>	<b>30,724.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,724.94</b>

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
<b>Non-derivatives</b>						
Borrowings	24,209.94	-	-	-	-	24,209.94
Trade Payables	15.97	-	-	-	-	15.97
Other Financial Liabilities	41.51	-	-	-	-	41.51
<b>Total</b>	<b>24,267.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,267.42</b>

**(C) Market risk**

**Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

**Interest rate risk**

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

**Price risk**

Company does not have any price risk





**JUVENTUS ESTATE LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ Lakh, unless otherwise stated

**Note - 34**

**Details with respect to the Benami properties:**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

**Note - 35**

**Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

**Note - 36**

**Details of Crypto Currency or Virtual Currency**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2024 and 31 March 2023

**Note - 37**

**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.94	0.94	-0.12%
Debt Equity Ratio <sup>^</sup>	Total Debts	Shareholder's Equity	(17.13)	(18.57)	7.74%
Debt Service Coverage Ratio *	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE) **	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Inventory Turnover Ratio <sup>^^</sup>	Net sales	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio <sup>^</sup>	Revenue	Average Trade Receivable	NA	NA	NA
Trade Payable Turnover Ratio §	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio "	Revenue	Working Capital	NA	NA	NA
Net Profit Ratio#	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE) **	Earning before interest taxes	Capital Employed	NA	NA	NA
Return on Investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

<sup>^</sup> This mainly due reduction in shareholders equity and debt as well.

\* Ratio can not be calculated due to negative earning available for debt service in current year.

\*\* Ratio can not be calculated due to loss incurred in current year

<sup>^^</sup> Ratio can not be calculated due to no revenue from operation in current year as well as in previous year

§ Ratio can not be calculated due to no cost of revenue in current year as well as in previous year

# Ratio can not be calculated due to loss incurred and also there is no revenue from operation in current year

**Note - 38**

**Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023

**Note - 39**

**Details in respect of Utilization of Borrowed funds and securities premium:**

During the year ended 31 March 2024 and 31 March 2023 no funds have been or loaned of invested (either from borrowed fund or from securities premium or any other sources or kind of funds) by the Company 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 lend or invest in any party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2024 and 31 March 2023 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in any other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 40**

**Relationship with Struck off Companies:**

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

**Note - 41**

**Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

**Note - 42**

**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2024 and 31 March 2023.



Note - 43

Loan or advances granted to the promoters, directors and KMPs and the related parties:

Loan and advances granted to promoter, Directors, and KMPs and the related parties:

Particulars	31-Mar-24		31-Mar-23	
	Amount of Loan and Advance in the nature of loan outstanding	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan (%)	Percentage to the total loan and advance in nature of loan (%)
Type of Borrower				
Related Parties	-	208.30	-	100%
Total	-	208.30	-	100%

These loans are granted to related parties which are repayable on demand

Note - 44

Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31-Mar-24	31-Mar-23
Net debt*	30,589	24,129
Total equity	(1,793)	(1,304)
Net debt to equity ratio#	-	-

\* Net debt includes Long Term Borrowings + Short Term Borrowings + current maturity of Long term borrowings net off cash and cash equivalents (Including FDR and other liquid securities).

# Total equity is negative hence debt equity ratio could not be calculated

Note - 45

Related party transactions

Relationship	Name of the related parties
Related parties exercising control	
Holding company	Dhani Services Limited ( From 23 Dec 2022)
Holding company	Indiabulls Real Estate Limited (till 22 December 2022)
Other related parties	
Fellow subsidiary companies*	Dhani Loans & Services Limited Mabon Properties Limited

\* With whom transactions have been made during the year/previous year.

Particulars	31-Mar-24	31-Mar-23
Inter-corporate borrowing taken /(repaid), net		
<i>Holding Company</i>		
Dhani Services Limited	2,153.00	24,209.94
Indiabulls Real Estate Limited (till 22 December 2022)	-	(16,071.72)
<i>Fellow subsidiary Companies</i>		
- Dhani Loans & Services Limited	4,355.00	-
- Indiabulls Constructions Limited	-	(19,364.93)
Inter-corporate loans given/(received back), net		
<i>Fellow subsidiary Companies:</i>		
- Mabon Properties Ltd.	(208.30)	-
Interest on Inter Corporate Deposit		
<i>Holding Company</i>		
Dhani Services Limited	2,125.58	531.54
<i>Fellow subsidiary Companies:</i>		
- Dhani Loans & Services Ltd.	4.76	-
Issue Compulsorily convertible Debentures		
<i>Holding Company</i>		
Dhani Services Limited (CCD)	-	11,000.00
Interest on Optionally and Compulsorily convertible Debentures		
<i>Holding Company</i>		
Dhani Services Limited	0.01	0.01

\* Excluding of taxes





Note - 45

Related party transactions (Continued)

(ii) Statement of balances outstanding:

Particulars	31-Mar-24	31-Mar-23
<b>Inter-corporate borrowing taken*</b>		
<b>Holding Company:</b>		
Dhani Services Limited	26,362.94	24,209.94
<b>Fellow subsidiary Companies</b>		
- Dhani Loans & Services Ltd.	4,355.00	-
<b>Inter-corporate loans given</b>		
<b>Fellow subsidiary Companies</b>		
- Mabon Properties Limited	-	208.30
<b>Optionally convertible debentures</b>		
<b>Holding Company</b>		
Dhani Services Limited	10,968.93	10,968.93
<b>Compulsorily convertible debentures</b>		
<b>Holding Company</b>		
Dhani Services Limited	11,000.00	11,000.00
<b>Interest payable on Compulsorily/ Optionally convertible debentures</b>		
<b>Holding Company</b>		
Dhani Services Limited	0.01	0.01

\*re-payable on demand

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Note - 46

Employee benefits

**Defined contribution plan**

The Company has made ₹3.07 Lakhs (31 March 2023 ₹0.12 Lakhs) contribution in respect of provident fund.

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Compensated absences**

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of Rs 0.28 Lakh (31 March 2023 Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

**Actuarial (Gain)/Loss on obligation:**

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	3.44	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

**Amount recognized in the statement of profit and loss is as under:**

Particulars	31-Mar-24	31-Mar-23
Service cost	5.41	-
Net Interest cost	0.19	-
Actuarial (gain)/loss for the year	3.44	-
<b>Expense recognized in the statement of profit and loss</b>	<b>9.04</b>	<b>-</b>



Note - 46

Employee benefits (Continued)

Movement in the liability recognized in the balance sheet is as under:

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	-	-
Present value of defined benefit obligation received for employees transferred to the Company	5.26	-
Current service cost	5.41	-
Interest cost	0.19	-
Actuarial (gain)/loss, net	3.44	-
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>14.30</b>	<b>-</b>
- Current	0.28	-
- Non-Current	14.02	-

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Compensated absences	
	31 March 2024	31 March 2023
Discount rate	7.22%	-
Salary escalation rate	5.00%	-
Mortality table	Indian Assured	-
	Lives Mortality	-
	(2012-14)	-

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of Defined Benefit Obligation

Year	31-Mar-24	Year	31-Mar-23
April 2024 - March 2025	0.28	April 2023 - March 2024	-
April 2025 - March 2026	0.27	April 2024 - March 2025	-
April 2026 - March 2027	0.24	April 2025 - March 2026	-
April 2027 - March 2028	0.24	April 2026 - March 2027	-
April 2028 - March 2029	0.24	April 2027 - March 2028	-
April 2029 - March 2030	0.24	April 2028 - March 2029	-
April 2030 onwards	12.80	April 2029 onwards	-

Sensitivity analysis for compensated absences liability

	31-Mar-24	31-Mar-23
<b>Impact of the change in discount rate</b>		
Present value of obligation	14.30	-
Impact due to increase of 0.50 %	(0.75)	-
Impact due to decrease of 0.50 %	0.77	-
<b>Impact of the change in salary increase</b>		
Present value of obligation	14.30	-
Impact due to increase of 0.50 %	0.80	-
Impact due to decrease of 0.50 %	(0.75)	-

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

Actuarial gain/(loss) recognized in other comprehensive income

Particulars	31-Mar-24	31-Mar-23
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	6.20	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

Amount recognized in the statement of profit and loss is as under:

Particulars	31-Mar-24	31-Mar-23
Service cost	5.42	-
Net Interest cost	0.62	-
<b>Expense recognized in the statement of profit and loss</b>	<b>6.04</b>	<b>-</b>



**Note - 46****Employee benefits (Continued)**

Movement in the liability recognized in the balance sheet is as under:

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the beginning of the year	-	-
Present value of defined benefit obligation received for employees transferred to the Company	17.00	-
Current service cost	5.42	-
Interest cost	0.62	-
Actuarial (gain)/loss, net	6.20	-
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>29.24</b>	<b>-</b>
- Current	0.83	-
- Non-Current	28.41	-

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31-Mar-24	31-Mar-23
Discount rate	7.22%	-
Salary escalation rate	5.00%	-
Mortality table	Indian Assured Lives Mortality (2012-14)	-

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan of Defined Benefit Obligation**

Year	31 March 2024	Year	31 March 2023
April 2024 - March 2025	0.83	April 2023 - March 2024	-
April 2025 - March 2026	0.41	April 2024 - March 2025	-
April 2026 - March 2027	0.30	April 2025 - March 2026	-
April 2027 - March 2028	0.26	April 2026 - March 2027	-
April 2028 - March 2029	0.43	April 2027 - March 2028	-
April 2029 - March 2030	0.43	April 2028 - March 2029	-
April 2030 onwards	26.58	April 2029 onwards	-

**Sensitivity analysis for gratuity liability**

	31-Mar-24	31-Mar-23
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	29.24	-
Impact due to increase of 0.50 %	(1.72)	-
Impact due to decrease of 0.50 %	1.86	-
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	29.24	-
Impact due to increase of 0.50 %	1.41	-
Impact due to decrease of 0.50 %	(1.32)	-

Sensitivities due to mortality and withdrawal are not material &amp; hence impact of change not calculated.

**Provident Fund**

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

**Note - 47****Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.





**Note - 48****Contingent liabilities and commitments:****Contingent liabilities**

Particulars	31-Mar-24	31-Mar-23
Guarantees provided by the banks (secured by way of fixed deposits of the Company)	845.34	845.34

The Company has certain litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

**Commitments**

Particulars	31-Mar-24	31-Mar-23
Arrears of preference dividends	0.03	0.03

There are no other contingent liabilities and commitments to be reported on 31 March 2024 and 31 March 2023.

**Note - 49****Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

**Note - 50****Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

Particulars	Current borrowings	Total
Net debt as at 01 April 2022	32,329.45	32,329.45
Proceeds from current borrowings	27,317.14	27,317.14
Repayment of current borrowings	(35,436.65)	(35,436.65)
Net debt as at 31 March 2023	24,209.94	24,209.94
Proceeds from current borrowings	24,926.00	24,926.00
Repayment of current borrowings	(18,418.00)	(18,418.00)
Net debt as at 31 March 2024	30,717.94	30,717.94

**Note - 51****Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve.

During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transaction recorded in the softwares.

**Note - 52****Other matters**

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

**For Agarwal Prakash & Co.****Chartered Accountants**

Firm's Registration Number : 005975N

Praveen Keshav  
Partner  
Membership No. 535106



Place: New Delhi  
Date: 15th May 2024

**For and on behalf of the Board of Directors**

Prasant Kumar Dey  
Director  
DIN: 00349428  
Place: Gurugram  
Date: 15th May 2024

N Jain  
Namrata Jain  
Company Secretary  
Place: Gurugram  
Date: 15th May 2024

Usha Devi  
Director  
DIN: 03498022  
Place: Gurugram  
Date: 15th May 2024

Ajay Sharma  
Ajay Sharma  
Chief Financial Officer  
Place: Gurugram  
Date: 15th May 2024