REDEVELOPING HOMES

REBUILDING COMMUNITIES

Annual Report 2022-23

PCPL™

PRANAV CONSTRUCTIONS PRIVATE LIMITED

FY 2022-23 **HIGHLIGHTS**

202.55 (₹ in Crore) VALUE OF BOOKINGS	**51.01** (₹ in Crore) EBITDA	**355.26** (₹ in Crore) TURNOVER
215.22 (₹ in Crore) COLLECTIONS	**15.48** (₹ in Crore) EVA	**20.35** (₹ in Crore) PAT
11,12,808 (in sq. ft.) UNDER CONSTRUCTION & DELIVERED AREA	**18** (Projects) UNDER CONSTRUCTION & DELIVERED PROJECTS	**983** (Units) UNDER CONSTRUCTION & DELIVERED UNITS

IN THIS **REPORT**

COMPANY **INFORMATION**

CHAIRMAN

Pranav Kiran Ashar

BOARD OF DIRECTORS

Pranav Kiran Ashar
Managing Director

Ravi Ramalingam
Whole-time Director

Ninad Naveen Patkar
Whole-time Director

Suneet Jawahar Desai
Whole-time Director

Pritesh Patangia
Non-Executive Director

LEADERSHIP TEAM

Ninad Naveen Patkar
Architecture

Suneet Jawahar Desai
Construction Management

Akshay Prem Kripalani
Sales, Marketing & CRM

Dilkhush Motilal Malesha
Finance & Accounts

Disha Kanakia
Legal and Compliance

Samidha Sadanand Prabhu
Construction Management

Arpita Gupta
Legal and Compliance

COMPANY SECRETARY

Ritu Jain

REGISTERED OFFICE

Pranav Constructions Private Limited
1001, 10th Floor, DLH Park,
Near MTNL, S.V. Road,
Goregaon West – 400 062
Mumbai, Maharashtra, India

Phone: 022-62769999
Email: contact@pranavconstructions.com
Website: www.pranavconstructions.com
CIN: U70101MH2003PTC141547

STATUTORY AUDITOR

MSKA & Associates
Chartered Accountants
(A member of BDO International)

602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony, Ram Nagar,
Goregaon East - 400 063, Mumbai,
Maharashtra, India.

TAX AUDITOR

Prashant Shah & Associates

LEGAL CONSULTANTS

Narayanan & Narayanan
J.R. Vakil & Associates
HN Legal Advocates

TECHNICAL CONSULTANTS

Rasik P. Hingoo Associates
Shanghvi & Associates Consultants Pvt. Ltd.

BANKERS

Kotak Mahindra Bank Limited
ICICI Bank Limited
HDFC Bank Limited

OUR **STORY**

Building Dreams Together

Our Company's story begins with two young men's tall dreams. We strongly wanted to change the landscape of Mumbai city, the wonderful place where we grew up. It's a tale of finding our sweet spot, building a team, and executing our dream with a value system that we inherited in our humble upbringing.

One of us was into architecture, and the other was pursuing Chartered Accountancy. While we were in college, we would often visit Kiran Ashar's office (Pranav's father), spending hours observing and learning from him. Being deeply connected to each other, we had always wanted to work together and create something of value. When we finally launched PCPL, we knew it had to be in the real estate industry, but the specific focus within real estate was yet to be determined.

Over time, we recognized a significant gap in the real estate sector more specifically in the redevelopment segment which needed to be more organised, and we felt a responsibility to fill that void. It was during this crucial phase that we met Ar. Ninad Naveen Patkar, who shared our vision. Together, we decided to make a difference by focusing on quality, ethics and professionalism.

Quality and Ethics

Quality was something we refused to compromise on. We were dedicated in improving every aspect of our projects, from technology to materials without muddling our customer relations. We embraced innovative architectural designs, ethical corporate behaviour and customer-focused solutions. People began to believe in us, and our work spoke for itself. Our commitment paid off, and we consistently delivered all our projects ahead of schedule. It has been nothing short of an eventful journey of trials, tribulations, failures, learnings and finally successes.

Our founder, Kiran Dharamsey Ashar, had instilled several values in us, but the ones that stand out strong are ethics and integrity. He embedded in us the importance of trust, transparency and ethical business practice. These principles guided our approach, and we instilled them in our team as well.

Architects as Project Owners

We developed a system where we made our architects responsible for projects from tendering stage, allowing them to take on the role of project owners within the company. This ensured that every project was meticulously designed, constructed, and completed. Our goal was not just to build structures but also to foster trust and confidence in our land owners (co-operative housing societies) and new home-owners. Our conscious step to achieve financial and technical closure at the early stage of construction,

Founder - Late Kiran D. Ashar

Ravi Ramalingam (Promoter)
Whole-time Director

Pranav Kiran Ashar (Promoter)
Chairman & Managing Director

facilitated handover of all our projects before scheduled time. Seeing the satisfaction on the faces of our homeowners, especially the elderly, was incredibly fulfilling, and it motivated us to keep moving forward.

Redevelopment

We remember asking ourselves what Mumbai would look like if its old dilapidated buildings were rebuilt. As we got deeper into the intricacies of the real estate sector, we made a strategic choice – to focus on redevelopment of old buildings.

We knew that redevelopment of buildings was filled with emotions and memories. We understood that a home could be the only asset for many customers, and entrusting it to someone else was a big decision. So, efficiency, planning and customization became our strengths. We designed our buildings with all necessary approvals, effective planning, calculative risk and emulate execution, resulting in record time delivery of our projects. Redevelopment of buildings ensured that there was always a clear and marketable property title. Further, the scarcity of organized players in this segment opened doors for us.

In the early days, we were like adventurers on a treasure island navigating the uncharted waters of real estate redevelopment. Each project was a clue on the map to success, and we eagerly honed our skills and knowledge with every project. It was a bit of trial and error, but we had the sage guidance of our very own Mr. Kiran D. Ashar to light our path.

A critical moment in our journey was the formation of a tight-knit team and the development of robust systems. Our Company's values became the beating heart of our team, giving birth to a culture of dedication, discipline and excellence. We kept refining our systems, thus strengthening the bandwidth and efficiency of the Company and are committed to do it forever.

Different Customers have different Strokes

Understanding the cultural fabric of Mumbai city where we were born and grew up was crucial. Indians value their family ties and often live near their loved ones. This preference for community and familial connections guided our real estate redevelopment approach.

We've discovered that every micro-geography within our operating domain has distinct middle- and upper-middle-income segments. We have recognised the potential in this segment and have positioned ourselves to cater to the quality housing demand of this segment. Like tailoring a suit, we customize our projects to match the exact preferences of our home-owners.

Mumbai – The City of Dreams

Mumbai, being the island city, has a unique set of rules for redevelopment. For sustainable growth, we must demolish dilapidated structures and reach for the sky—literally! This dynamic setting offers challenges and golden opportunities, and we're committed to unlocking Mumbai's full potential for the greater common good.

We've also noticed a significant trend – the rise in education levels and the purchasing power of the next generation. With many young professionals in multinational corporations, their purchasing power has grown. This shift extends to lower-income groups, too. They are willing to take calculated risks to improve the standard of their lives.

In a nutshell, our journey is the story of vision, learning, and adaptability. We ventured into real estate, found our niche, and built a team and value system that allowed us to thrive. With an appreciation of Mumbai's dynamics and an eye on emerging demographics, we are poised to continue our growth journey.

Needless to mention, Mumbai is just one city of our growing economy and with our steadfastly focus we endeavour to expand – as sky is the limit!

In the midst of living our dream, we should not forget that we are on this beautiful planet and need to take care of it. Whilst creating value for our stakeholders, we commit to use natural resources efficiently, build sustainable houses, use renewable energy and contribute towards environment conservation.

Exciting times are ahead, and we invite you to join us on this exhilarating journey!

With zest,

PRANAV & RAVI

OUR **MISSION, VISION & VALUES**

Guided by our commitment to **expansion** and driven by unwavering **ethics & efficiency**, we carry out **redevelopment** projects with a focus on **timelines**. We seek a **clear path**, actively foster **collaborations**, and tirelessly pursue **diversification**, all while strengthening national **infrastructure** and nurturing our dedicated **team**.

MISSION

Our vision is to become a **pre-eminent developer** providing **exceptional customer satisfaction** enveloped with **ethical corporate standard**s and to **strategically expand** across diverse segments delivering value to our stakeholders.

VISION

We believe in doing business with highest degree of **integrity and transparency** following a **customer centric approach** without compromising on **quality** and ensuring **environment stewardship.** We foster an **inclusive work culture** where **ethics** are instilled, and **betterment** is rewarded.

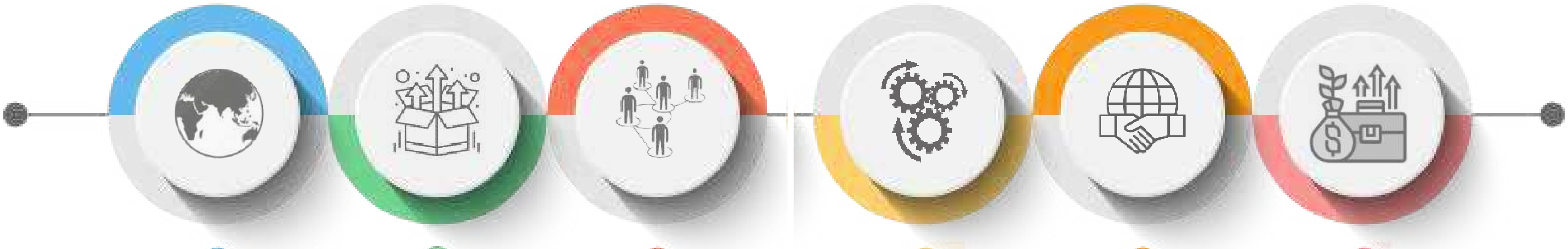
VALUES

KEY **STAKEHOLDERS**

Our stakeholders play a crucial role in aiding us to fulfil our purpose and achieve business objectives, both in the short and long term. We are deeply committed to fortifying our relationships with stakeholders through continuous engagement, enabling us to comprehend and address their concerns effectively. This ongoing engagement also empowers us to actively seek their insights, helping us identify opportunities and risks and make well-informed business decisions. We have identified 8 key stakeholders based on their influence on our business.

CORE **PRINCIPLES**

We operate on six core principles: **Planet, Product, People, Process, Partnership, and Profit**. These principles guide us in creating a balanced approach to do business where financial success aligns with social and environmental responsibility.



PLANET

We focus on sustainable development, waste reduction, thus, minimizing our carbon footprint.

Choose a company that cares about the Earth. Choose us.

PRODUCT

We prioritize customer satisfaction and rigorously work to deliver high quality living standards.

Relish vibrant future & enhance living with us.

PEOPLE

Our employees are our most valuable asset. We foster an inclusive culture that promotes personal growth and well-being.

In PCPL, you're not just an employee, you're a valued member.

PROCESS

We continuously refine processes to enhance efficiency and effective productivity.

Welcome to a world of transformation, welcome to PCPL.

PARTNERSHIP

We actively seek collaborations with organizations that share our vision and values, expanding our impact.

We're not just making a difference, we're changing the game.

PROFIT

Profitability is the result of our efforts in prioritizing the other five pillars.

Together let's create an empire to stay for generations.

OUR **JOURNEY**
THROUGH THE DECADE

2012-13
Launched our 1st redevelopment project – Kiran Apartments (14 units) in Goregaon spanning a construction area of approx. 16,813 sq. ft. with a team of 8 members.

2015-16
Entered northern geography of Mumbai's Western Suburbs by launching redevelopment project – Ashutosh (21 units) in Borivali spanning a construction area of approx. 16,856 sq. ft.

2017-18
One of our redevelopment projects – Ashutosh CHSL was felicitated by IGBC as "IGBC Green Homes Certification - Silver"

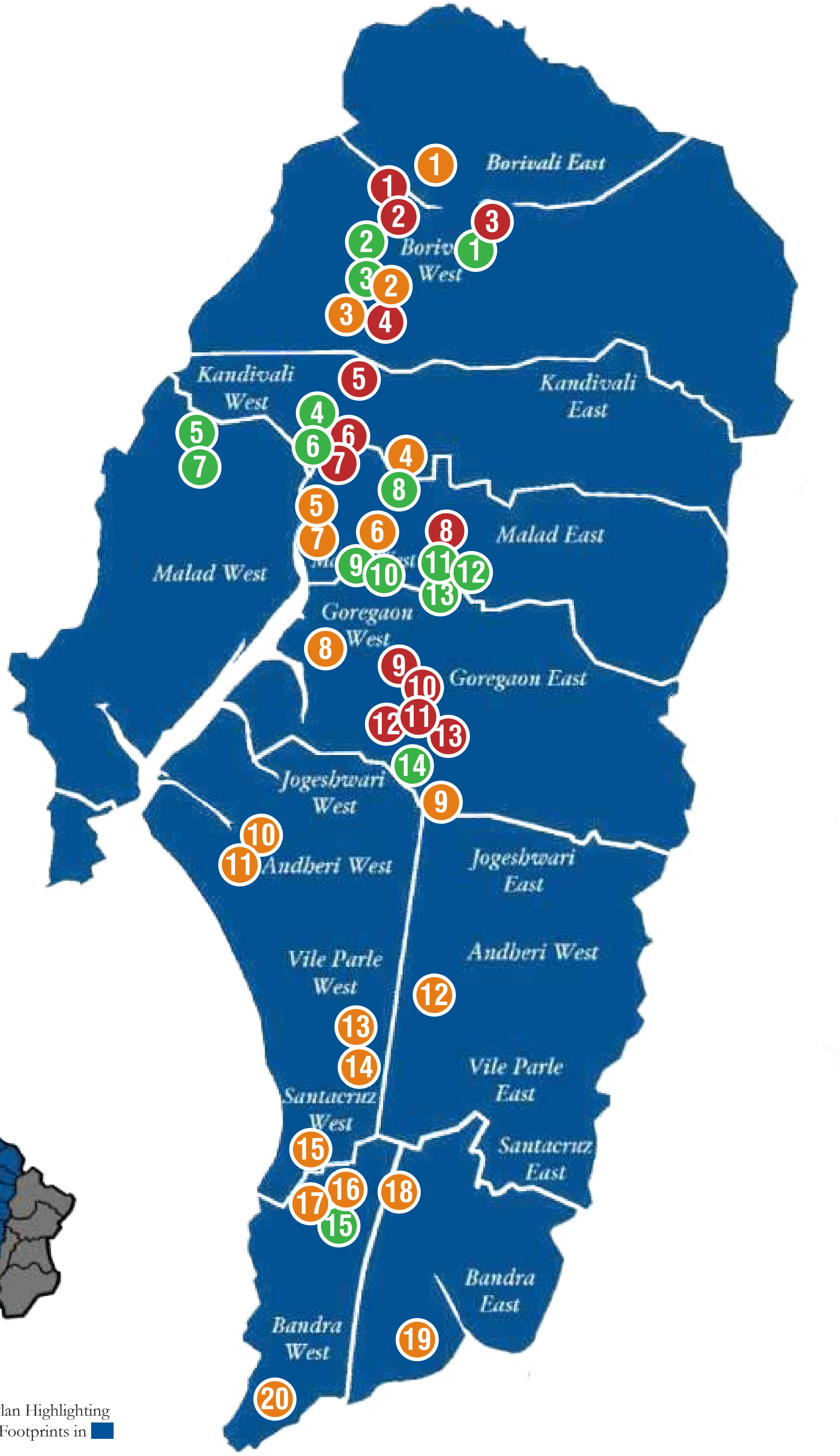
2018-19
We secured a foreign direct investment of ₹45 crore.

2019-20
We launched the 'PCPL' mobile application, enabling customers to track project progress.

2021-22
We launched 10 projects in the year.

2022-23
- Total construction area in our portfolio reached to approx. 13.80 lakh sq. ft.
- Entered southern geography of Mumbai's Western Suburbs by launching a redevelopment project – Pearl Palace in Santacruz spanning an area of 82,700 sq.ft.
- At Times Real Estate Conclave, PCPL was recognised as an Iconic Developer for Timely Delivery of redevelopment projects.
- PCPL was felicitated for being among the top GST payers in Nodal Division-9, Mumbai.

GEOGRAPHICAL **FOOTPRINT**



Mumbai Key Plan Highlighting PCPL Projects Footprints in

Completed Projects

1. Ulka
2. Ohana
3. Flora Enclave
4. Ashutosh
5. Abhiram
6. Rajendra Apartments
7. Deep (Sunder Lane)
8. Malad Rajhans
9. New Lata Apartments
10. Navchandrakunj
11. Kiran Apartments
12. Mettivilla
13. Prachiti

Ongoing Projects

1. Aurora
2. Neon Terraces
3. Neon Heights
4. Serene
5. Sparsh
6. Tiara
7. Gold Coin
8. Nirvana Residency
9. Malad Amber
10. Silverene
11. Gala Apartments
12. Mayur Residency
13. Rushabh Residency
14. Saraswati
15. Pearl Palace

Up-coming Projects

1. SBI Employees Navjeevan
2. Lakshman Towers
3. Borivali Hill View
4. Nirvana Springs
5. Falcon Crest
6. Kaveri
7. Ankur Residency
8. Om Manikanta
9. Rajnigandha
10. You & I
11. Daulatrao Desai
12. Allahabad Bank Staff N Nutan
13. Nirmal Bhavan
14. Vile Parle Anupam
15. Shining Star
16. Priyadarshini
17. Samrat
18. Jamuna Mahal
19. Saptshringi
20. Bandra Gul-e-baug

Few Projects

SILVERENE, AMBER, SPARSH, NIRVANA RESIDENCY, SERENE, TIARA, GOLD COIN, PCPL ANKUR RESIDENCY, PCPL NIRVANA, GALA, MAYUR RESIDENCY, FLORA ENCLAVE, METTIVILLA, ABHIRAM C.H.S.L., OHANA, NEON TERRACES, PCPL SHINING STAR, AURORA, PCPL FALCON CREST, PEARL Palace, RUSHABH RESIDENCY, Jamuna MAHAL, SAMRAT, PCPL LAKSHMAN TOWER, Two One Two, NEON HEIGHTS

THE YEAR AT A **GLANCE**

(figures in ₹ crore unless stated otherwise)

	YEAR AT A GLANCE	FY 2022-23 (IND AS)	FY 2021-22 (IND AS)
Financial Highlights			
1	Total Revenue	356.18	219.03
2	Net Profit or Loss	20.35	3.61
3	EPS (₹)	61.26	1.71
4	Dividends	5.06	3.19
Operational Highlights			
5	Number of projects:		
	Ongoing	15	15
	Delivered	3	1
Key Metrics			
6	Revenue Growth (%)	63	67.36
7	Profit Margin@ (%)	5.71	1.65
8	Project Completion Rate (%)	16.67	6.25
9	Profit per Employee#	0.23	0.07

@ *(Net Profit / Total Revenue) x 100.*

PAT/ Average employees

KEY PERFORMANCE **INDICATORS**

Financial Performance Indicators

(figures in ₹ crore unless stated otherwise)

PARTICULARS	FY 2022-23 (IND AS)	FY 2021-22 (IND AS)
Turnover	355.26	218.79
EBITDA	51.01	21.04
Finance Cost	18.48	8.52
Depreciation and Amortisation	1.72	1.26
EBIT	49.29	19.78
PBT	30.81	11.26
Tax	10.47	7.65
PAT	20.35	3.61
EPS (₹)	61.26	1.71
Capital Employed	131.12	98.33
ROCE@ (%)	37.59	20.12

@ EBIT/Capital Employed

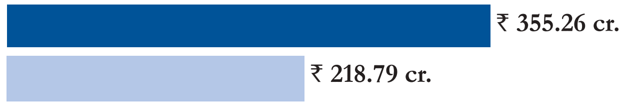
(figures in ₹ crore unless stated otherwise)

PARTICULARS	FY 2020-21 (IGAAP)	FY 2019-20 (IGAAP)
Turnover	92.56	68.67
EBITDA	22.19	15.55
Finance Cost	6.75	7.01
Depreciation and Amortisation	0.58	0.72
EBIT	21.61	14.83
PBT	14.86	7.82
Tax	4.39	2.35
PAT	10.47	5.47
EPS (₹)	33.87	21.95
Capital Employed	97.06	87.92
ROCE@ (%)	22.26	16.87

@ EBIT/Capital Employed

Financial Highlights

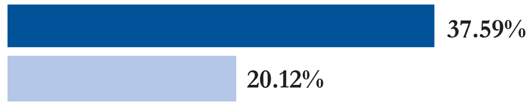
TURNOVER



PAT

EBITDA

ROCE



FY 2021-22 FY 2022-23

Operational Performance Indicators

Under Construction and Delivered Units

Under Construction and Delivered Area

Value of Booking

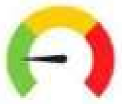
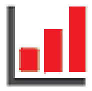
Units Sold

Collections

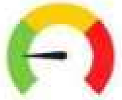
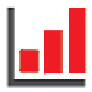
FY 2021-22 FY 2022-23

RISK **MATRIX**

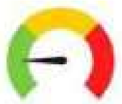
Regulatory & Political Uncertainties

Description	Likelihood	Impact	Mitigation
Real estate projects are required to secure several approvals from various regulatory bodies at the local level as well as state and central government level. Inability to anticipate changes in the regulatory landscape is a risk for the Company.			We diligently oversee regulatory landscapes and maintain a strict policy of zero tolerance for any form of non-compliance.

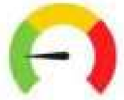
Economic Uncertainties

Description	Likelihood	Impact	Mitigation
As part of the real estate sector, especially housing, we're closely connected to the country's overall economy. If global issues cause a sharp drop in economic growth, it can lower consumer confidence and job outlook, affecting housing sales negatively.			India's economy relies mainly on domestic factors, which can make it less affected by global slowdowns. Presently, India is the growth driver for the global economy, showcasing its resilience. With growing incomes, better demographics, urbanization, and more nuclear families, the housing industry could possibly triple or quadruple in the next decade. Further, attractive affordability will help housing industry to recover quickly from any economic downturns.

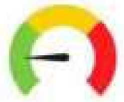
Permits & Approvals Risk

Description	Likelihood	Impact	Mitigation
Although obtaining the necessary approvals and permits typically follows a straightforward path, there is always a risk of delays or even denial, which could prolong the process.			To pre-empt potential challenges, we commence the permit and approval process early and uphold effective communication with the relevant authorities. It's crucial to note that we refrain from starting the project unless all necessary permissions have been successfully obtained.

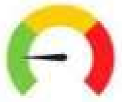
Legal Risk

Description	Likelihood	Impact	Mitigation
The real estate business operates under numerous central and state regulations. Non-compliance can lead to fines, penalties, and even criminal charges. Further, litigation against the society or its members might hinder or delayW redevelopment. Moreover, legal risks may stem from changing of legislation, regulations, and evolving business practices, and dealing with such legal risks could be costly, time-consuming, and may be damaging to a company's reputation.			In general, a cooperative housing society possesses a clear and marketable title for the building slated for redevelopment. Moreover, the existing legal framework governing the redevelopment of cooperative housing societies outlines a transparent and expeditious process for acquiring a clear and marketable title for societies that lack the same. Additionally, we conduct thorough due diligence on the society, which includes property inspections and research into the property's history, ensuring the legal feasibility of the proposed redevelopment project. Our standardized set of vendors and service providers across our portfolio reduces the likelihood of contractual disputes. Furthermore, our team of lawyers plays a crucial role in comprehending and navigating the legal intricacies.

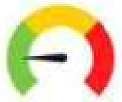
Talent Risk

Description	Likelihood	Impact	Mitigation
In our B2C industry, having top-notch talent is crucial for success. We have developed in-house expertise for every phase of property development, setting us apart and making us excel in the field. However, difficulties in attracting or retaining the right talent may hinder our capacity to efficiently staff employees on projects or optimize cost structures.			We prioritize employee engagement by providing comprehensive retention and recognition policies, coupled with career and leadership development opportunities. Our capability development modules include on-the-job training, mentoring, and various internal and external learning sessions. These initiatives are designed to help us attract and retain top talent, not only from real estate sector but also from diverse fields such as consumer services, legal, engineering, financial services, and more.

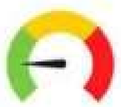
Architectural Difficulties

Description	Likelihood	Impact	Mitigation
Architects face inherent risks in their work. Design flaws can cause catastrophic safety and financial consequences. At times, architectural designs may cause delays in obtaining approvals and permits, impacting the timelines.			We conduct individual project analyses based on established benchmarks and leverage the insights gained to design efficiently, with a focus on securing timely approvals, ensuring functionality, and delivering the project within the agreed timeline. Further, each project is assigned to a dedicated architect responsible for the proejct from its inception i.e., from checking feasibility till handing over of the project, fostering reliability and trust on the architect. This approach motivates architects to deliver their best work.

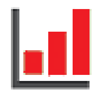
Financial Risk

Description	Likelihood	Impact	Mitigation
Redevelopment involves financing *via* mortgages or liens, exposing projects to the financial risks related to interest rate fluctuations, alterations in lending policies, and difficulty in securing financing.			We opt for project-based loans rather than long-term entity level debts, achieving financial closure for each project at an early stage of construction. We maintain a good credit profile and consider various financing options to ensure flexibility and affordability.

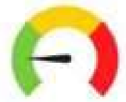
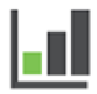
Market Volatility

Description	Likelihood	Impact	Mitigation
Sudden and substantial changes in real estate asset prices caused by economic, political, or social factors can impact property values, rental rates, and investor confidence overall.			We mitigate the risk associated with market volatility by diversifying our real estate portfolio across various property types, locations, and investment strategies. Our approach involves in-depth market research, studying historical trends, and analyzing local market dynamics to pinpoint areas with robust growth potential or undervalued properties.

Environmental Impact

Description	Likelihood	Impact	Mitigation
The booming growth in the housing and construction industry has heightened its environmental impact, contributing to the depletion of resources such as water and fossil fuels, along with an increase in pollution and emissions (air, water, noise). Failure to address and mitigate these impacts could potentially jeopardize the health and safety of both the construction workforce and the occupants of the project. Additionally, non-compliance with environmental regulations may result in substantial fines and pose a significant risk to the overall success of the project.			We prioritize the incorporation of environmental controls across the entire life cycle of our projects, spanning from the design, construction, and occupation phases. In constructing sustainable buildings, we have integrated specific practices and materials. These include: • creating sustainable building designs; • integrating renewable energy sources such as solar panels; • utilizing water-efficient fixtures; • selecting sustainable, recycled, or locally sourced materials; • using low-VOC (volatile organic compound) paints, finishes, and adhesives; and • implementing a robust waste management. Our approach ensures that each project aligns with the highest industry standards and successfully achieves its sustainability goals.

Cost Overruns

Description	Likelihood	Impact	Mitigation
Real estate development holds great profit potential yet cost overruns can swiftly diminish returns. Fluctuating labor, material expenses, shortage of raw materials, and change orders can easily cause cost overruns.			We conduct a comprehensive examination of each project, developing a detailed plan that encompasses tasks, timelines, budgets, and required resources. This meticulous approach assists in identifying potential risks and preventing delays. Regular quality control checks on materials, workmanship, and safety are implemented to ensure compliance and proactively identify and address potential issues early, thereby preventing their escalation.

STRATEGIC **FRAMEWORK**

Redevelopment
We don't just aim high; we're reaching for the skies to become a leader among redevelopers, first in Mumbai and then in India.

Timelines
We swear by punctuality. Every project is delivered ahead of schedule, a promise we proudly uphold.

Team Empowerment
We nurture and empower our core team to independently handle projects.

Collaborations
We forge strategic tie-ups that will open doors to new opportunities and horizons.

Clear Path
Our unwavering commitment to compliance of law has consistently cleared our path of legal battles. We envision a future that is free from legal obstacles, fostering seamless progress and unstoppable growth.

Diversification
We explore new avenues within this realm, painting our own unique masterpiece.

Efficiency
We are enhancing our capabilities while simultaneously increasing our bandwidth to handle multiple projects.

Expansion
We're not just expanding, we're leaving an indelible mark across India, starting right here in the heart of Mumbai.

AWARDS & RECOGNITIONS

Times Real Enclave Awards 2022-23

PCPL has been recognised as an Iconic Developer for timely delivery of Redevelopment Projects

IGBC Green Homes Certification – Silver

Ashutosh CHSL redeveloped by PCPL was felicitated by IGBC as Green Homes Certification – Silver

Amongst Top GST Payers 2022-23

PCPL was felicitated for being among the top GST payers in Nodal Division - 9, Mumbai

LETTER FROM CHAIRMAN & MD'S DESK

Dear Shareholders,

I am delighted to share our Company's annual report for the financial year 2022-23.

As you hold this report in your hands, it's not just paper and ink, it's a testament to your unwavering trust in us and our vision. Whilst I thank you all for your continued support and encouragement, I assure that PCPL will scale greater peaks in the days to come.

Last year was a period of accelerating growth of our Company. Before I share our Company's performance and achievements, let us remember our Founder Chairman and my father, Mr. Kiran Dharamsey Ashar, who left for his heavenly abode in January 2023. His leadership exemplified determination, empathy, respect, and integrity and has been a guiding force in shaping the PCPL culture. As I now assume his role, I feel a greater sense of responsibility than ever to deliver our best to all our stakeholders and society at large. There can be no greater tribute to him than this.

Year in Retrospect

I'm happy to announce that FY 2022-23 was an exceptional year for our company. We hit record highs in annual sales, cash collections, earnings, project deliveries, and business development.

Our total sales booking increased by 22% from ₹ 165.61 crore in FY 2021-22 to ₹ 202.55 crore in FY 2022-23. This surge was fueled by a 13% increase in the volume of sale units culminating in a sale of around 130 homes in FY 2022-23. This robust sales performance was backed by simultaneous construction of 18 redevelopment projects which translated into our highest-ever collections of ₹ 215.22 crore for FY 2022-23, representing a 73% growth as compared to collections made in FY 2021-22.

Our financial performance is something to cheer about as well. Our total income increased by 63% from ₹ 219.02 crore in FY 2021-22 to ₹ 356.18

"The Board believes that the redevelopment segment within the real estate sector in India is poised for significant mass consumption in the upcoming years and presents substantial opportunities for our Company to capture a growing market share."

crore in FY 2022-23. Our net profit increased by 463% to ₹20.35 crore in FY 2022-23 as compared to net profit earned in FY 2021-22.

In the same year, we added 11 new projects to our portfolio, which makes our total order book of 24 projects having an estimated developable area of approx. 11.65 lakh sq. ft. thereby, positioning us with a robust launch pipeline and enabling us to build on the growth momentum experienced in FY 2022-23.

The Board believes that the redevelopment segment within the real estate sector in India is poised for significant mass consumption in the upcoming years and presents substantial opportunities for our Company to capture a growing market share.

In a nutshell, FY 2022-23 has been a year of triumph for us. The future looks promising, and PCPL is strategically positioned to leverage market opportunities and sustain its commitment to providing value to its customers.

Macro-Economic Context

FY 2022–23 has presented its share of challenges on a macro-economic level and within our operating ecosystem. I am delighted to report that our Company has emerged stronger and more resilient, achieving remarkable growth. We plan to sustain this trajectory in the coming years, adding value to our existing and future partnerships.

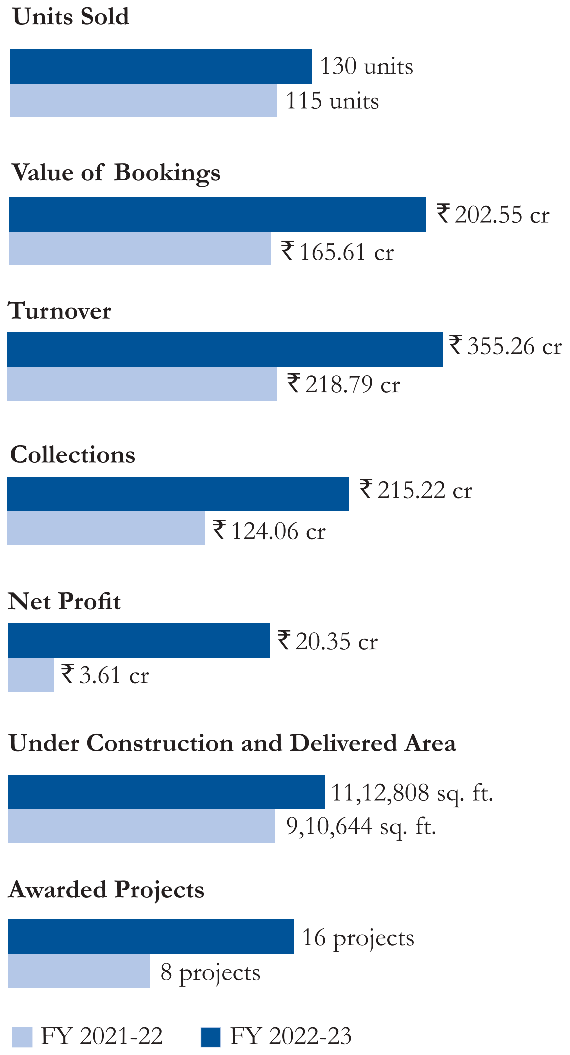
Despite the challenging macro-economic headwinds, the FY 2022–23 is a testament to our Company's steadfast commitment to growth and excellence. This year represents our most successful period, marked by noteworthy financial achievement and strategic expansion.

Financial Milestones

I am pleased to share that our annual turnover has achieved a record high of ₹355.25 crore, reflecting our robust performance. Additionally, our EBITDA reached an all-time high of ₹51.01 crore demonstrating our operational efficiency and financial strength. Our net profits, totalling ₹20.35 crore have also surged to new peeks, reinforcing our dedication to delivering substantial value to our stakeholders.

Sales and Growth

I am happy to report that our Company achieved significant growth as highlighted below:



We maintain an optimistic perspective, fueled by the sustained demand for our specialized redevelopment service, which we are well-equipped to provide. As we progress, we aspire to carve out a brighter and more promising future for our company, stakeholders, and the nation of India.

Vision

Our Company is now firmly rooted in the construction and redevelopment industry. I'm proud to share that we are one of the largest pure-play redevelopers in the residential segment in Mumbai. Our mission is to transform spaces, revitalize communities, and create enduring value through sustainable building solutions. With every building we redevelop, we reshape not just structures but also the emotions and cherished memories of those who call it their home. We complete each project well ahead of schedule, honouring the trust the homeowners place upon us.

Looking ahead, we're poised to expand our footprint in the redevelopment space. To achieve this, we've bolstered our resources and capabilities, laying the foundation for a promising future.

Our strategic framework has three pillars: efficiency, excellence and expansion. We're committed to enhancing project handling efficiency, excelling in redevelopment and expanding our footprint. Further, we pledge to continue to deliver projects ahead of schedule, form strategic collaborations, diversify within the real estate sector, venture into infrastructure development, and empower our core team to manage multiple projects.

Recent Projects and the Future

We take immense pride in our work as it reflects our commitment to quality construction, transparency, enhancement of living standards, and sustainable development. This transformative and customer-centric approach has elevated our portfolio for FY 2022-23, showcasing impressive array of accomplishments as it encompasses a total of 3 completed projects, 15 ongoing projects and 24 upcoming projects.

In the coming year, our focus is on revitalising more old buildings and aging infrastructure, breathing new life into them. We're committed to projects that align with our vision and benefit the community, ensuring sustainable returns for our stakeholders.

Environmental Sustainability

A significant lesson gleaned in recent times is the pivotal role of sustainability in shaping a better future. Nations, businesses, and individuals alike have recognized the significance of preserving our natural resources and safeguarding the biodiversity of our planet. Our Company aligns with this ethos by adhering to all environmental regulations and placing sustainable development goals at the core of its corporate objectives.

As implementing sustainable practices and considering environmental impacts are crucial for responsible and future-oriented development, we prioritize the implementation of environmental controls throughout all project phases, including the design stage, construction stage, and occupation stage. Our construction management team is dedicated to overseeing construction in an environmentally sustainable manner, aiming to minimize disruptions throughout the entire process.

Market Conditions

The pandemic has changed the landscape of home ownership in India, and the demand for quality and self-sufficient homes continues to rise. As the Indian real estate industry is poised for continued growth, we remain optimistic regarding the demand for high quality housing and our goal is to capitalize on this upward trajectory.

Looking Ahead

We are an organization that upholds the highest standards of transparency, integrity, and accountability in all our business activities. We are consistently striving to adopt the best business practices and ethics.

To remain resilient, we will continue to build on our past experiences and values. As our policies and business plans come into action, the upcoming years, will witness our Company reaching new heights of growth and expanding our presence into many more geographies.

Acknowledgements

Before I conclude, on behalf of the Board of Directors of our Company, I would like to express sincere gratitude to all the stakeholders whose trust and confidence are pillars of strength in all our endeavours. We are committed to putting forth our best efforts for the sustained growth, expansion, and prosperity of our Company, ultimately benefiting all stakeholders.

I would like to thank my colleagues on the Board for their valuable guidance and contributions in steering the Company to higher levels of achievement.

Above all, I would like to acknowledge the commendable efforts and commitments demonstrated by our most valued resource, the Human Resource of the Company. Our employees have consistently given their best, contributing significantly to the Company's success and helping us set new benchmarks. Further, I express my gratitude to our vendors and service providers who have provided us with high-quality materials and services, enabling us to maintain our reputation for excellence.

We owe our success to our landowners and homeowners who have placed their trust in us. Your belief in our vision and your valuable feedback motivates us to continually improve and exceed your expectations.

Once again, I extend my heartfelt gratitude for being with us. We will persist in our focus on sustaining profitable growth and remain steadfast in our commitment to achieving growth and expansion while upholding a superior standard of excellence.

Best Wishes,

PRANAV KIRAN ASHAR
Chairman & Managing Director

BOARD OF **DIRECTORS**

Our Board leverages its specialised expertise to guide the Company in the right direction and to acheive greater heights of success.

Pranav Kiran Ashar
Chairman and Managing Director
DIN: 06800729

Pranav Kiran Ashar, 39 years, is one of the promoters and serves as the Chairman and Managing Director of the company. He holds a Bachelor's degree in Architecture from the University of Mumbai. He has more than 17 years of experience in various functions in real estate industry. His main responsibilities include procurement of redevelopment projects, planning and overseeing the execution of residential and commercial projects, developing new business strategies, and fostering the Company's growth. Under his strategic leadership, the Company is taking strides towards achieving a goal of making PCPL a prominent name in Indian real state.

Ravi Ramalingam
Whole-time Director
DIN: 08752000

Ravi Ramalingam, 41 years, is one of the promoters of the Company. He holds a Master's degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant. He started his career with the Company in 2006 and brings over 17 years of expertise in finance, reporting, taxation, structuring and fundraising. His primary duties revolve around overseeing the overall financial management of the Company, securing project finances, carrying out strategic planning for Company's growth geographically, handling investments, providing tax advice, collaborating with real estate and venture capital funds along with financial institutions for equity and debt raising, and setting out best business practices.

Ninad Naveen Patkar
Whole-time Director
DIN: 09079018

Ninad Naveen Patkar, 40 years, graduated with a Bachelor's degree in Architecture from the University of Mumbai. With 15 years of experience, he excels in developing architectural plans, designing projects, remodeling structures, and ensuring livable functionality of the structures. Appointed as a director in 2021, he focuses on planning, designing, and overseeing real estate development. His responsibilities include supervising project feasibility, coordinating with project architects, structural designers and consultants, and overseeing project completion while prioritizing environmental efficiency.

Suneet Jawahar Desai
Whole-time Director
DIN: 09085067

Suneet Jawahar Desai, 42 years, has two decades of experience in civil engineering. He oversees the execution of commercial and residential projects, ensuring they meet quality standards within specified timeframes. His responsibilities encompass coordination with suppliers, testing and approval of new materials, resource allocation, preparing work schedules and achieving timely execution and completion of projects. Additionally, he supervises a team comprising junior engineers, construction managers, workers, technicians, and contractors. He is also responsible for inspecting completed projects to ensure compliance with industry codes, specifications, and safety standards.

Pritesh Patangia
Non-Executive Director
DIN: 00807664

Pritesh Patangia, 42 years, holds a Master's degree in Business Administration from Devi Ahilya Vishwavidyalaya, Indore and has over 15 years of experience across various industries like real estate, oil and gas, IT, manufacturing, and more. He serves as a non-executive director of PCPL nominated by the Company's equity partner.

SENIOR **MANAGEMENT PERSONNEL**

A team of young leaders

Ninad Naveen Patkar (B. Arch), at the age of 40, brings more than 15 years of experience to our team and currently leads our Architecture Department.

Suneet Jawahar Desai (D.C.E.), aged 42, contributes over 20 years of experience to our team and presently serves as the head of our Construction Management Department.

Akshay Prem Kripalani (B.M.S.), aged 42, brings over 20 years of extensive experience and serves as the Vice President of our Sales, Marketing & CRM Department.

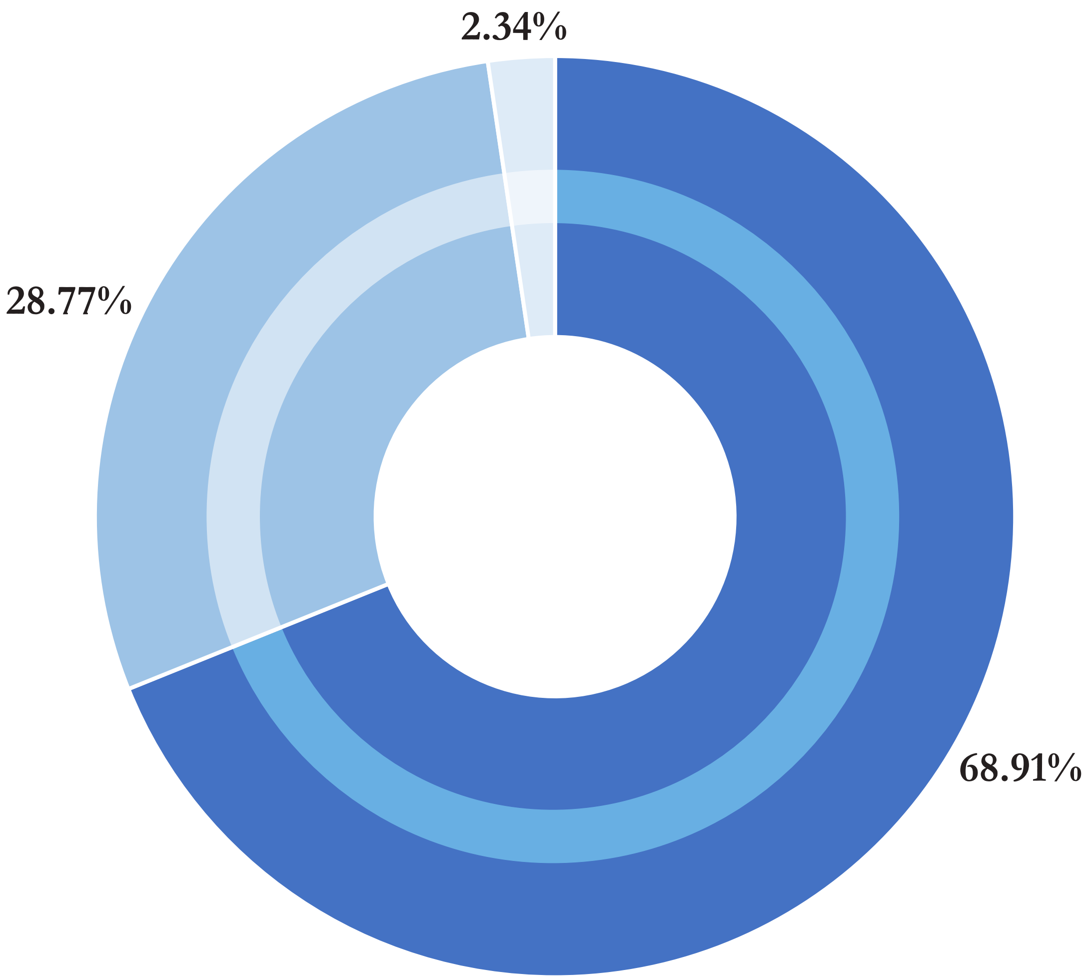
Samidha Sadanand Prabhu (M. Arch), aged 40, leverages 14 years of experience and serves as a In-house Senior Consultant to our Construction Management Department.

Dilkhush Motilal Malesha (CA), aged 34, brings 12 years of experience to the table and currently leads our Finance & Accounts Department as Vice President.

Disha Kanakia (LL.B), aged 39, with 10 years of experience, serves as the Deputy General Manager of our Legal & Compliance Department.

Arpita Gupta (BBA LL.B), aged 30, possesses over 8 years of experience and serves as the legal advisor to the Company.

SHAREHOLDING **PATTERN**



Name of the Shareholders	Shareholding (in%)
Promoters and Promoter Group	68.91
Equity Partner	28.77
Others	2.34

CORPORATE **GOVERNANCE**

The Heart of Responsible Business

Corporate governance is the playbook that guides how a company runs its show. This set of rules, practices, and processes defines how a company operates, the standards it sticks to, and the level of accountability it champions. It helps to ensure harmony among management, directors, shareholders, and all the other stakeholders.

PCPL is committed towards the highest standards of corporate governance and implementing best-in-class practices throughout its business operations. These efforts are driven by our steadfast commitment to core values, which encompass a customer-first approach, unwavering transparency, highest levels of integrity, dedication to fairness, stringent accountability, ethical business practices, and professionalism.

Essential elements of our governance philosophy are:

A. **Compliance** with the highest governance standards, both in letter and spirit.

B. Complete **transparency** serving as the foundation for **accountability**.

C. **Adherence to the laws** of the jurisdiction in which we conduct our operations reflecting our dedication to responsible global citizenship.

D. Total **sanctity of trusteeship** of shareholders money.

E. **Communicate** externally how the company is run internally.

In our quest for excellence, we've embraced many corporate governance practices and policies. They're a testament to our commitment to doing things right. Here's a brief overview of our initiatives:

I. Board of Directors

The Board of Directors is dutybound to safeguard and bolster shareholders value. They do so by steering the Company's strategic course and ensuring that the Company's objectives align with what stakeholders anticipate.

The Board carries out strategic supervision, offering unbiased, thoughtful judgment on our business operations. They also ensure that we adhere to the legal rules, maintain the integrity of financial records, and uphold credibility and trust in the eyes of our stakeholders.

Presently, the Board comprises of four whole-time directors and one non-executive director.

II. Corporate Social Responsibility Committee

The Company has one board committee, namely the Corporate Social Responsibility (**CSR**) Committee which comprises of two whole-time directors, Mr. Pranav Kiran Ashar and Mr. Ravi Ramalingam, with the former serving as the Chairman. The role of the CSR Committee, inter alia, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy etc.

For FY 2021-22, the Company reported a net profit of ₹ 26.84 crore (in IGAAP), surpassing the ₹ 5 crore threshold. Consequently, the CSR expenditure of the Company for FY 2022-23 was ₹ 33.01 lakh.

The actual CSR expenditure incurred in FY 2022-23 to ₹ 33.10 lakh. Our CSR initiative and activities are aligned with the requirements of Section 135 of the Companies Act, 2013.

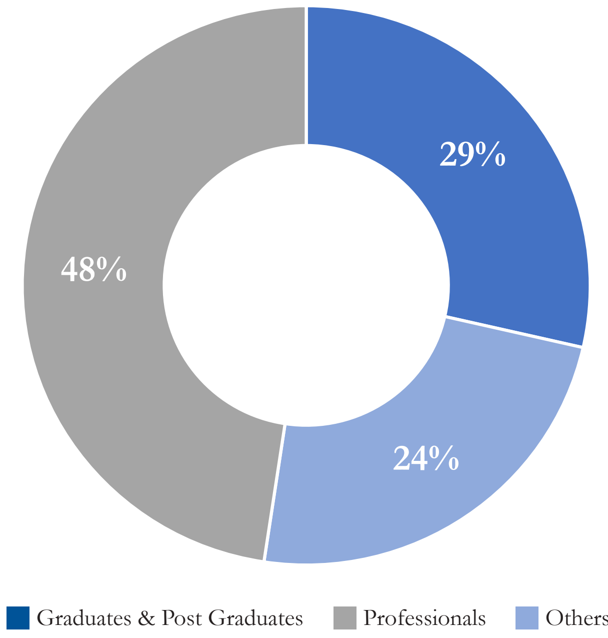
III. Strengthening the Workforce

Our team of young employees play a pivotal role in propelling our growth and success. Their skills, unwavering commitment, well-being, resilience, and expertise, significantly influence our operational efficiency and financial performance.

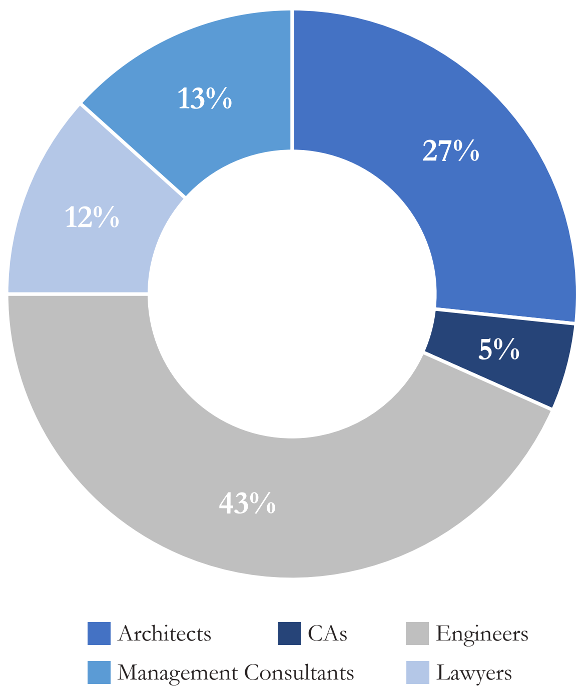
Our human resources management follows a people-centric approach, showcasing our commitment to advancing diversity and providing fair compensation, rewards, and employee benefits. We strongly prioritize creating opportunities for career advancement, fostering learning, and ensuring overall development.

Some highlights of our employee workforce is as follows:

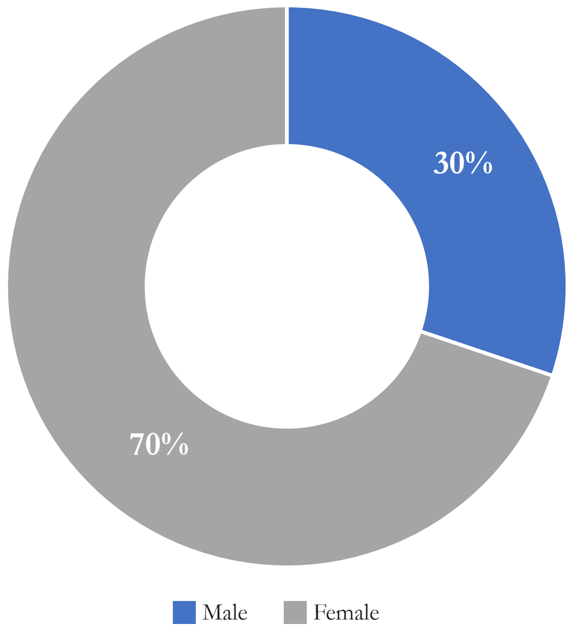
Employee Workforce



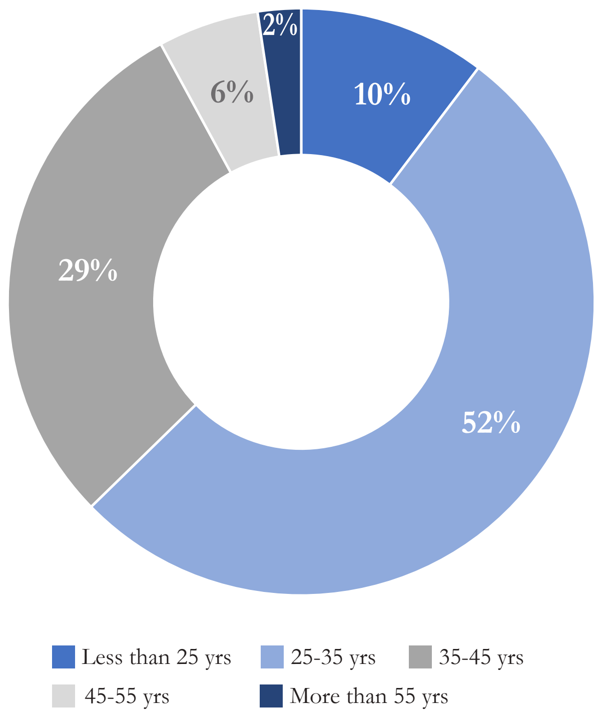
Professional Employee Workforce



Employee Workforce by Gender



Employee Workforce by Age



We cultivate an environment that nurtures creativity, agility, innovation, and a strong belief in meritocracy, encouraging our employees to excel and contribute to our collective success.

IV. Regulatory Compliance

We fully comply with the Companies Act, 2013 and all the related regulations. We're serious about doing things right and keeping our ethical halo intact.

We meet all secretarial compliance requirements, showcasing our commitment to legal standards. It means we're running a tight ship with the best practices.

V. Statutory Auditor

MSKA & Associate, Chartered Accountants, a member of BDO International, has been appointed as statutory auditor of the Company. The Company has taken a Big-6 auditor onboard due to their extensive experience and credibility, ensuring rigorous financial scrutiny. The statutory auditor's report for FY 2022-23 does not contain any qualifications, reservations or adverse remarks and is enclosed with the Financial Statements in this Annual Report.

VI. Prevention of Sexual Harassment

We have got your back regarding a safe and respectful workforce.

In compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an Internal Complaints Committee (**ICC**) for providing a redressal mechanism pertaining to sexual harassment at the workplace where any such incident can be reported to the ICC as per the process defined under the Policy for Prevention of Sexual Harassment at Workplace of the Company (**PoSH Policy**).

Our PoSH Policy is a gender-neutral policy on prevention of sexual harassment and applies to everyone irrespective of their sexual orientation or preferences.

Any complaints or incidents reported under the PoSH Policy is treated with all possible care, sensitivity and discretion in protecting the sensibilities of the affected person and no information is divulged publicly or to any third party which can enable identification of the identity of the affected person. The Company provides protection to the complainant, if the situation requires and if the victim/complainant feels threatened in any manner. During the pendency of an inquiry, the complainant may submit a written request to ICC for interim reliefs which will be considered and decided by ICC on a case-to-case basis.

There were no complaints related to sexual harassment during the year under review.

VII. Green Building Initiative

We are dedicated to sustainability, exemplified through our green building initiative. In line with our environmental responsibility, we are actively advancing this initiative to incorporate sustainability and ecological awareness into our practices. Our endeavors encompass:

- Enhancing natural light and ventilation in building design.
- Incorporating renewable energy sources like solar panels to decrease dependence on conventional energy resources.
- Implementing sustainable water management practices, including the use of water-efficient appliances.
- Choosing sustainable, recycled, or locally sourced materials to reduce the environmental impact of transportation.
- Employing low-VOC (volatile organic compound) paints, finishes, and adhesives to enhance indoor air quality.
- Formulating a waste management plan to ensure proper disposal or recycling of construction waste.

These measures underscore our commitment to ensuring the sustainability of each of our projects.

In summary, our corporate governance practices and policies are designed to foster a culture of responsibility, transparency, and sustainability. These principles are not just good for business but essential for a better world.

MANAGEMENT DISCUSSION AND ANALYSIS

The world is emerging from the shadow of a global pandemic. Never before had nine billion people sat imprisoned in their homes for months on end, scared of an unknown virus. After almost two years of uncertainty, we are now on the cusp of a return to normalcy.

But while COVID-19 has been primarily tamed, challenges arising from its fallout persist. Rising inflation and slowing economic growth are becoming normal across nations. India stands tall as a rare exception.

Economy: The Great Indian Resilience

Despite global challenges, the Indian economy has displayed impressive resilience in the past year.

Throughout calendar year 2022, our economy showed enormous strength in the face of a shaky global geopolitical backdrop that included a war in Ukraine, and the looming threat of world recession. In fact, India became the fastest-growing major economy. As humanity stepped into calendar year 2023, the global economic outlook showed slight improvement. The trust in the Indian economy kept rising as it gained a reputation as a credible alternative to China.

The growth rate observed in the upcoming year may not replicate the same trajectory. There are several reasons for this, with higher borrowing costs and sluggish income growth being the chief. These factors can hurt private consumption, which is a crucial driver of economic activity. Further, as the government continues gradual withdrawal of pandemic-related financial support, government spending will drop. However, while the short-term economic outlook appears grim, the long-term prognosis is promising. India will continue as one of the world's fastest-growing economies in a challenging global environment.

Industry: Rebuilding Real Estate

In Fiscal 2022, the Indian real estate market made a brilliant recovery. Residential demand surged to a nine-year high, while the office sector saw a robust revival, contrasting sharply with the struggle in developed countries. The resurgence was initially fuelled by low interest rates and relatively affordable housing prices. Even when interest rates began to rise, the momentum in residential sales remained unshaken.

Fast forward to the first half of Fiscal 2023, the real estate sector reached levels similar to the previous fiscal year. In early 2023, the Reserve Bank of India (RBI) increased the repo rates, bringing home loan rates close to the pre-pandemic levels of Fiscal 2019. Despite that, the residential market was on a stable footing.

The real estate sector, commonly seen as a gauge of economic health, has undergone a transformation due to the impact of the pandemic. The crisis reaffirmed the significance of home ownership, and the attitude of customers towards residential properties has seen a substantial shift. Preference for larger-sized apartments, an inclination towards established developers, and increased demand for township projects are some of the emerging trends.

In the residential real estate market, property sales in units have increased. However, the affordability matrix, as indicated by the Knight Frank index, reveals a concern. In calendar year 2022, affordability declined compared to calendar year 2021 due to price increase. The demand for work-from-home setups has emerged as a crucial factor shaping homebuyer preferences. Furthermore, the preference for residing in rented accommodations is decreasing, and there is a growing prominence in the trend of purchasing homes. Certainly, these factors, among others, hold the potential for driving sector growth in the upcoming years.

Budget 2023: Catalyst for Growth

The Union Budget for the FY 2022-23 has set a promising stage for the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. Also, the Government's enhanced capital expenditure target will revitalize economic activity and create job opportunities. The key highlights in the budget include:

- *Housing for All:* The allocation of ₹79,000 crore to ensure the completion of over 4 crore houses across urban and rural markets
- *Urban Development Plan:* Emphasis on development and urban planning in Tier 2 and Tier 3 cities with a proposed budget of ₹10,000 crore.
- *Infrastructure:* Government reinforced its commitment to using infrastructure as a force multiplier for sustained economic growth with a proposed budget of ₹10,00,000 crore.

These are expected to further rev up the market.

Opportunities And Threats

Housing Demands

Despite the challenges, the real estate sector is abundant with opportunities. COVID-19, and forgive us for a repeating narrative, has spurred many to become first-time homebuyers and encouraged existing homeowners to upgrade to bigger properties, reaffirming the sense of security and stability that comes with ownership. The shift towards remote work and increasing emphasis on purchasing homes has empowered individuals to explore affordable housing options away from central business districts, resulting in an increase demand in sub-urban areas.

Sector consolidation

Sector consolidation has been a notable development, with weaker players exiting the market, thereby, presenting lucrative opportunity for the existing real estate developers to cater to the rising housing demand.

Affordability

The demand for housing has remained strong, driven by the pandemic's impact and the growing middle-class segment seeking their first homes. This growth is ignited by several factors, including the availability of financing alternatives for potential home buyers, rapid urbanisation, the increasing trend towards nuclear families, and higher income levels. Given that the requirements for housing differ across micro-geographies, this presents immense opportunities for developers within this expanding industry.

Digital Transformation

Digital marketing is now a crucial tool for real estate developers for their sales and customer outreach. Marketing activities have expanded in a big way. The story is no longer just about the brand or tapping new customer but also about creating personal connections with customers through digital means. Technologically advanced tools have made it possible to complete real estate transactions online, streamlining interactions with prospective customers, offering virtual site tours, and providing personalized services. Additionally, technology allows developers to manage multiple projects simultaneously, enabling them to maintain better control.

Threats and Challenges

While we are confident in our ability to harness opportunities, we also recognize specific challenges. Let's delve into each of them:

The real estate sector is **highly regulated**, and unfavourable changes in government policies and regulations can impact its performance. Procedural delays with regards to in land acquisition, land use, project launches, and construction approvals can hinder the sector's profitability and attractiveness. While there is consensus on the importance of regulatory oversight to uphold the integrity and safety of real estate projects, an excessively stringent or bureaucratic environment can impede the industry's growth.

Next up, **real estate lending** has seen reputed, low-leveraged developers enjoying more access to liquidity while weaker developers facing challenges in raising capital. The trajectory of monetary policy is expected to slowly ease as the central bank strives to support economic recovery while balancing inflation.

The construction sector, being the second-largest employer in the country, is heavily **reliant on manual labour**. A skilled and trained workforce is the backbone of the real estate industry. The presence of such a workforce can either accelerate or hinder project completion, contributing to elevated costs. The wages of skilled tradespeople, such as masons, electricians, plumbers, and carpenters, have steadily risen. These rising costs adversely impact the profitability of real estate developers. There is a need for embracing technology-driven construction methods.

The fluctuating prices of **materials** like steel, cement, and wood have a direct impact on the budget. When these costs increase, it can lead to cost overruns, jeopardizing project profitability. Real estate developers must constantly monitor and adapt to these price fluctuations. Moreover, increased spending by homeowners creates a surge in the demand for construction raw materials, consequently triggering inflation and supply shortages.

Expanding **auxiliary infrastructure facilities**, such as road networks, public transportation, and utilities, is both a blessing and a challenge. Improved infrastructure increases the appeal of a location. However, delays in infrastructure development can leave developments disconnected and less appealing to potential buyers.

In the housing market, in first half of FY 2022-23, demand remained consistently high, even as annual growth slowed slightly. The residential development industry saw consolidation as stronger developers, who navigated the challenges caused by the pandemic, took control of the market. Homebuyers continued to favour ready inventory and developers also found buyers for their under-construction inventory. With inflationary pressures subsiding, the RBI's focus on liquidity bodes well for the market throughout the rest of the year.

Company: Transforming Urban Landscapes

Redevelopment is essential in urban planning and development, and it holds special significance in a city like Mumbai, India's financial capital. It involves refurbishing existing infrastructure and urban areas to make them more efficient, sustainable, and liveable.

In Mumbai, the reasons for redevelopment are manifold. Firstly, space optimization is a pressing issue in the city. With its burgeoning population, Mumbai's available land is becoming scarcer daily. Redevelopment aims to optimize land use by replacing old, dilapidated structures with modern, high-rise buildings. This optimises space utilisation and increases housing capacity. Furthermore, the redevelopment of homes promises enhanced value for current property owners, as the introduction of new buildings with cutting-edge amenities drives the overall property value upward. Alongside increased capital value, redeveloped homes also yield improved rental prospects.

Another critical reason is infrastructure upgrading. Many parts of the city need more infrastructure to address various issues such as narrow roads, poor drainage systems and insufficient public amenities. Redeveloped projects provide infrastructure upgrades, such as wider roads, better sewage systems, and improved public transportation, making the city more livable for its residents.

Additionally, redevelopment initiatives present an avenue for integrating eco-friendly and sustainable design principles. Aging structures can be upgraded with energy-efficient systems, incorporate renewable energy sources, and adopt water conservation measures. By championing sustainability, redevelopment is vital in reducing urban environmental impacts, enhancing energy efficiency, and addressing climate change concerns.

Nationally, by optimizing land use and creating well-planned communities, redevelopment projects can address the housing shortage in cities across India. These projects stimulate growth by generating jobs and attracting investments. Lastly, redevelopment aligns with India's Smart Cities mission. As many Indian cities suffer from aging infrastructure, redevelopment helps modernize and enhance infrastructure, improving the quality of life for residents.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. A comprehensive process map outlines the tendering stage, pre-construction stage, construction stage and post-construction activities. The initial phase spans 4-6 months, while subsequent phases typically occupy 6–8 months, 24-36 months, and 1–2 months, respectively. As a result, a standard project cycle typically ranges from 3 to 5 years.

We have developed in-house competencies for every stage of the property redevelopment life-cycle, commencing from business development, which involves identification of projects to be re-developed, bidding for the tenders floated by the entities and the conceptualization of the development, to planning, designing, execution, and overseeing the construction activities, marketing, and sales. Presently, our in-house team consists of 26 engineers, 16 architects, 8 management consultants, 7 lawyers and 3 chartered accountants.

We are one of the prominent players in the redevelopment space, boasting one of the highest number of active and completetd projects totalling to 28. Versatility is our strength. Whether it is a small or large plot size, our expertise shines through in every project we undertake. Our in-house team of architects are the creative force behind our projects, infusing innovation, sustainability, and aesthetic appeal into every design. Finally, our unique and risk-averse model focuses solely on cooperative housing societies, steering clear of the higher-risk domain of slum rehabilitation. This deliberate approach has solidified our reputation for reliability.

In summary, rejuvenation of vast square footage, a multitude of ongoing projects, adaptability to

small and large land areas, strategic directions by experienced promoters and professionally qualified senior management team, invaluable contribution of our in-house human resource and a risk-averse model together represent our commitment to excellence and innovation in the world of redevelopment.

Over the past decade, we've been reshaping the landscape of Mumbai's Suburbs with our unique approach to redevelopment projects. Since our initial redevelopment project in Goregaon, our footprint has expanded to include Malad, Kandivali, Borivali, Andheri, Bandra, Santacruz, and Vile Parle. Our journey commences with an in-house architectural team, meticulously crafting each project in strict compliance with applicable law and Municipal Corporation regulations, resulting in spaces that far exceed homeowners' expectations.

Our journey begins with our in-house architectural team diligently evaluating the feasibility of each project and designing them in strict adherence to applicable laws and regulations, resulting in spaces that surpass the expectations of homeowners. Our legal team conducts thorough due diligence on the society, performing property inspections and delving into the property's history to confirm the legal viability of the proposed redevelopment project. They are also tasked with drafting contracts and managing disputes when necessary. Budgeting and project pricing are overseen by our in-house chartered accountants and engineers. This collaboration, uniting in-house chartered accountants, architects, and lawyers, forms the fundamental core of our operations.

We conduct thorough feasibility studies for every project, leaving no aspect unexplored. We ensure all necessary permissions are obtained before laying a single brick. Our steadfast commitment is to adhere faithfully to the initial blueprints and architectural designs presented to the homeowners throughout the entirety of the project.

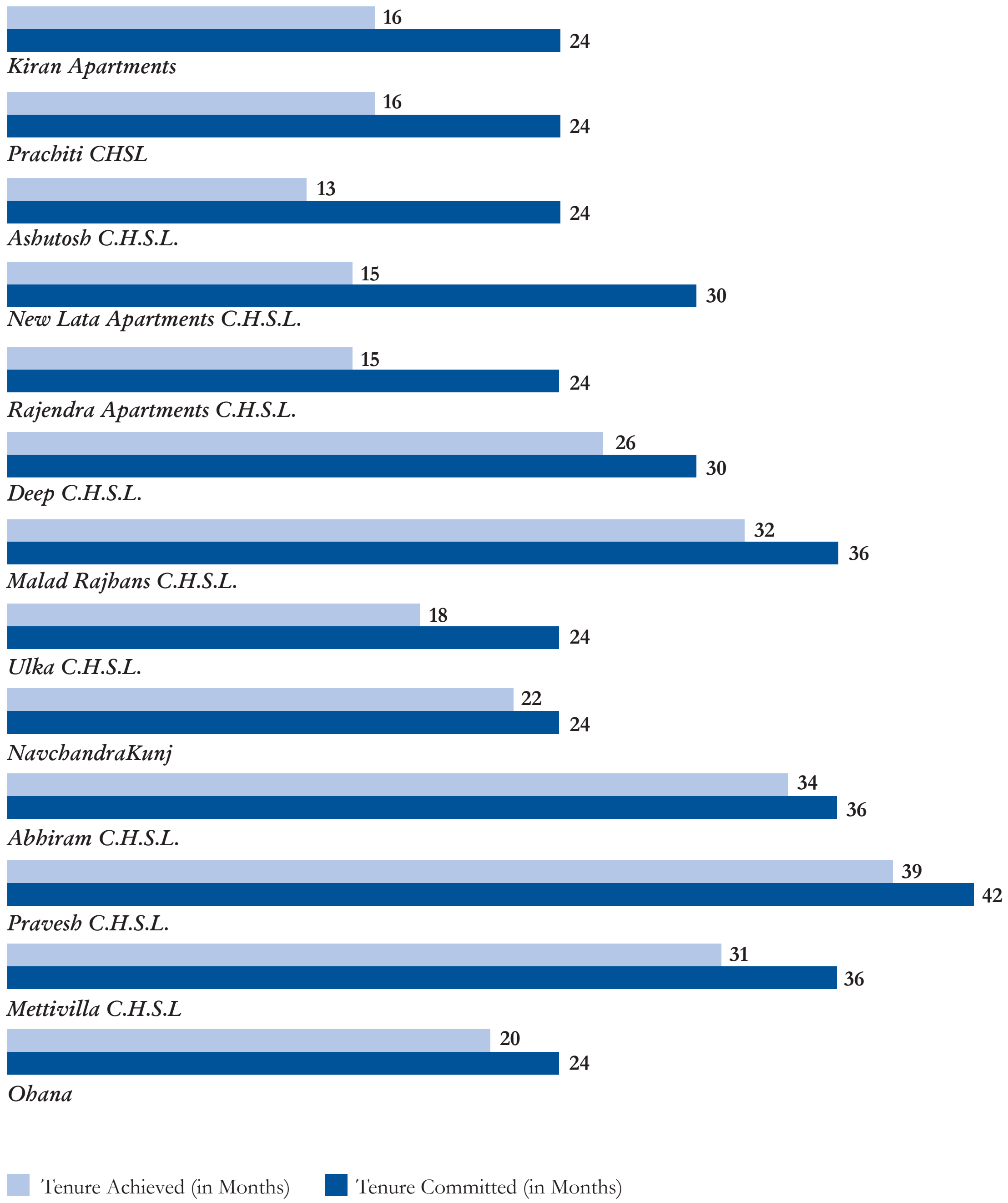
Our success stems from a dedicated team of professionals, consultants and contractors who have perfected the skill of swift, high-quality construction. We adhere resolutely to a commitment to quality whenever we redevelop any apartment. Innovation propels our approach to unlock the potential of every project. PCPL's core identity is shaped by its characteristics of speed, precision, and innovation.

We aspire to achieve greater heights and improvements. May success be with all of us.

REDEVELOPMENT **PORTFOLIO**

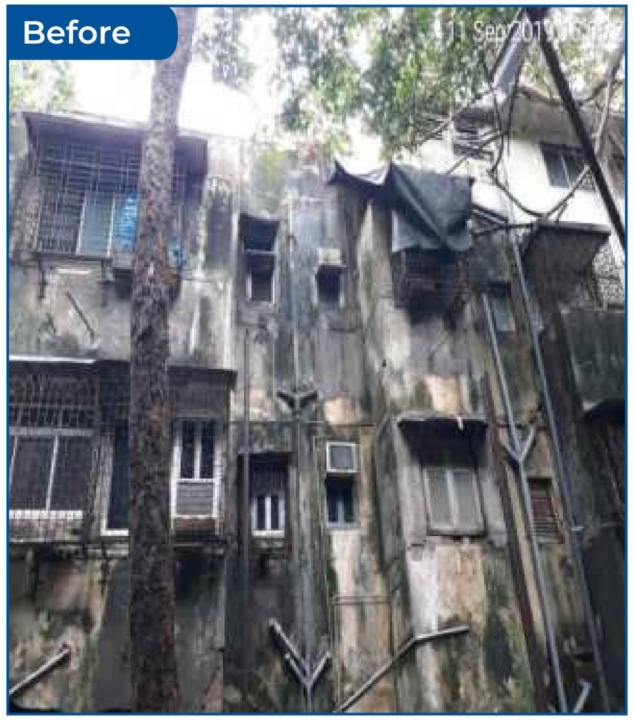
Project Completion Timeframe

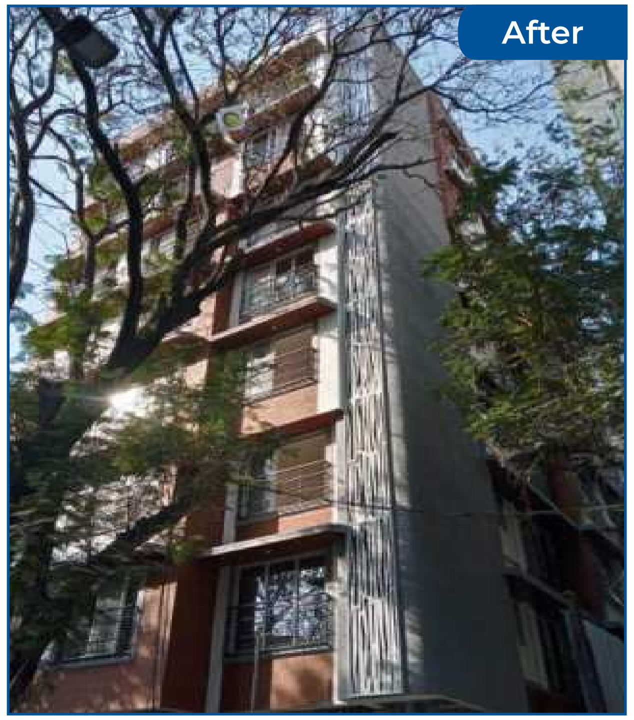
We affirm our adherence to project timelines by consistently delivering the projects before the scheduled completion date. This is not a form of self-praise but an objective reality, clearly demonstrated in the graph provided below:



Completed Projects Portfolio

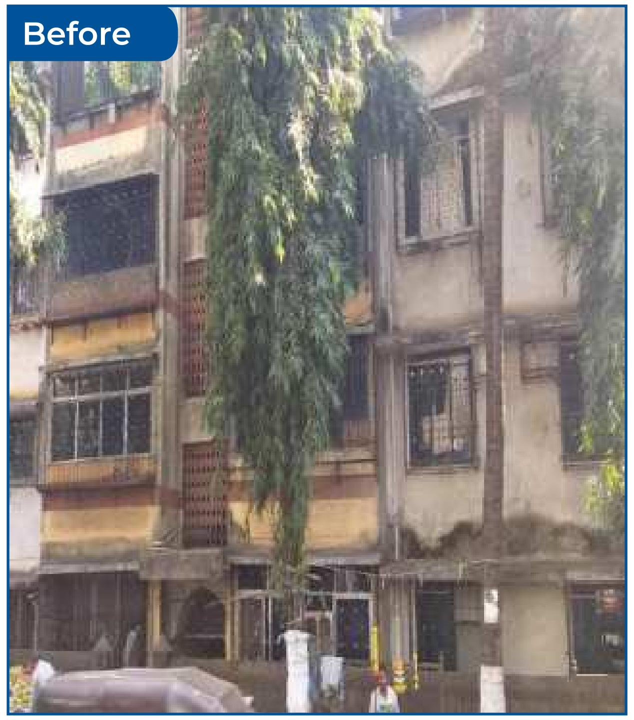
Pravesh Co-operative Housing Society Ltd. (Flora Enclave)
Borivali (East) | Constructed Area: 1,42,998.45 sq. ft. | Total Units: 103 | Members Rehoused: 46
Timeline: Completed in 39 months





Mettivilla Co-operative Housing Society Limited (Mettivilla)
Goregaon (West) | Constructed Area: 21,447.38 sq. ft. | Total Units: 25 | Members Rehoused: 16
Timeline: Completed in 31 months

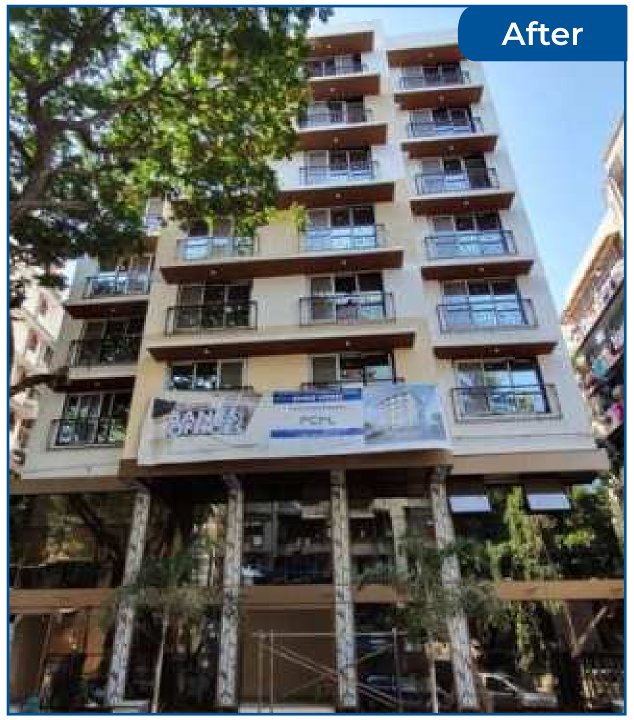
Completed Projects Portfolio



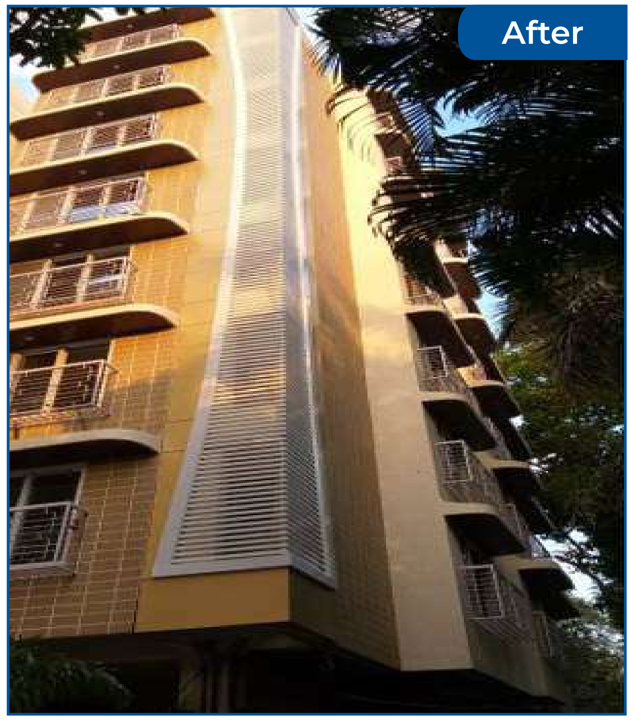
Pushpawadi Co-operative Housing Society Limited (Ohana)
Borivali (West) | Constructed Area: 25,883.76 sq. ft. | Total Units: 32 | Members Rehoused: 12
Timeline: Completed in 20 months

Abhiram Co-operative Housing Society Ltd.
Kandivali (West) | Constructed Area: 48,804.41 sq. ft. | Total Units: 58 | Members Rehoused: 38
Timeline: Completed in 34 months

Completed Projects Portfolio

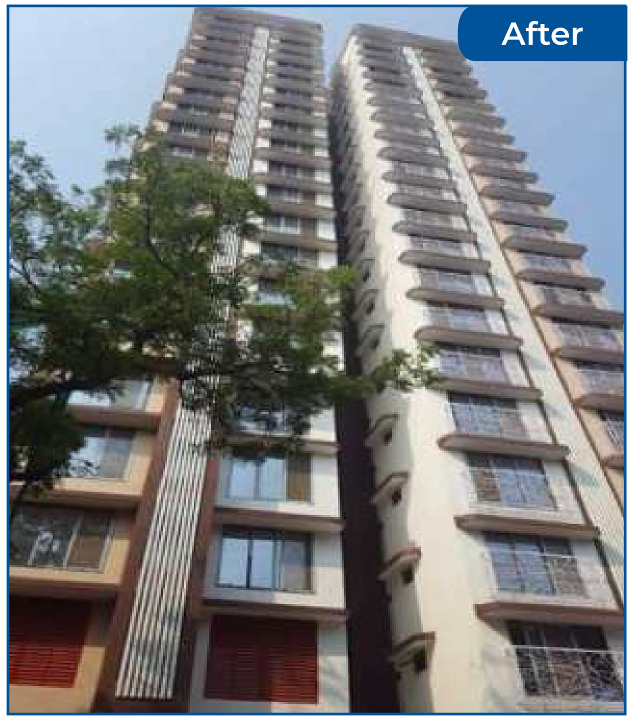


Navchandrakunj Co-operative Housing Society Limited
Goregaon (West) | Constructed Area: 14,432.59 sq. ft. | Total Units: 21 | Members Rehoused: 16
Timeline: Completed in 22 months

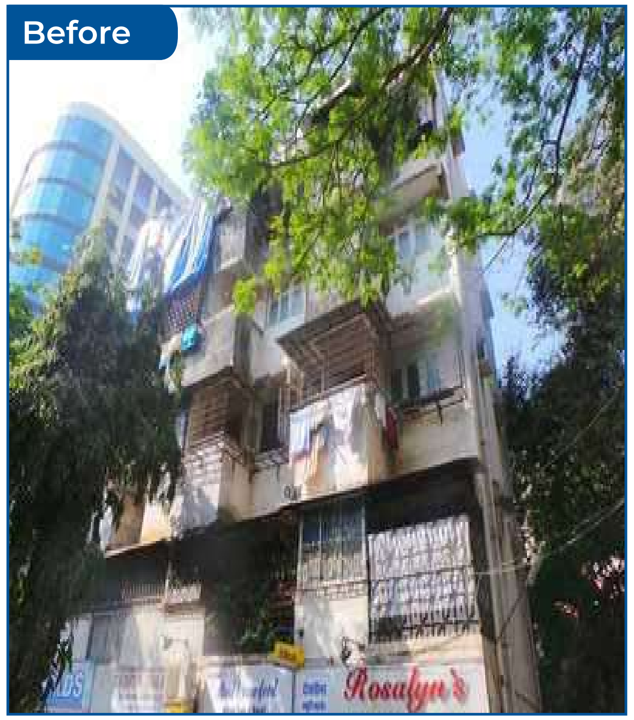


Ulka Co-operative Housing Society Ltd.
Borivali (West) | Constructed Area: 27,706.54 sq. ft. | Total Units: 29 | Members Rehoused: 17
Timeline: Completed in 18 months

Completed Projects Portfolio



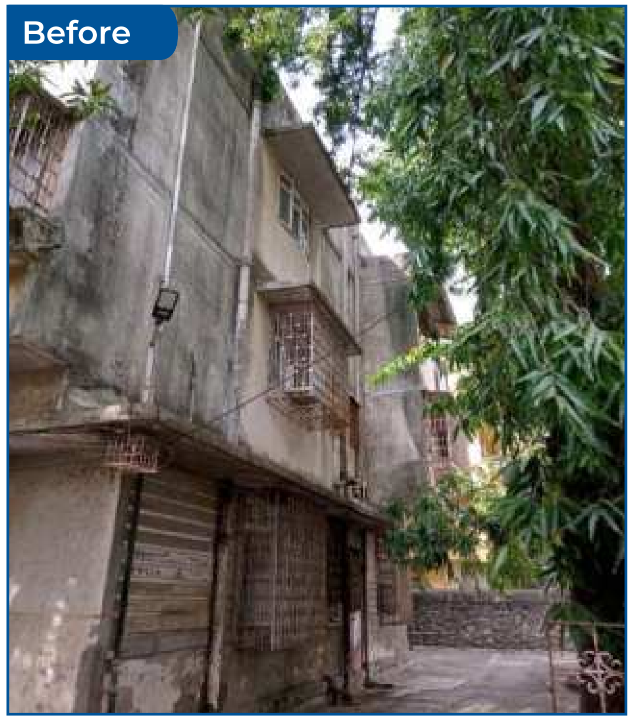
Malad Rajhans Co-operative Housing Society Limited
Malad (East) | Constructed Area: 52,380.42 sq. ft. | Total Units: 58 | Members Rehoused: 36
Timeline: Completed in 32 months



Deep (Sunder Lane) Co-operative Housing Society Limited
Malad (West) | Constructed Area: 20,150.21 sq. ft. | Total Units: 31 | Members Rehoused: 22
Timeline: Completed in 26 months

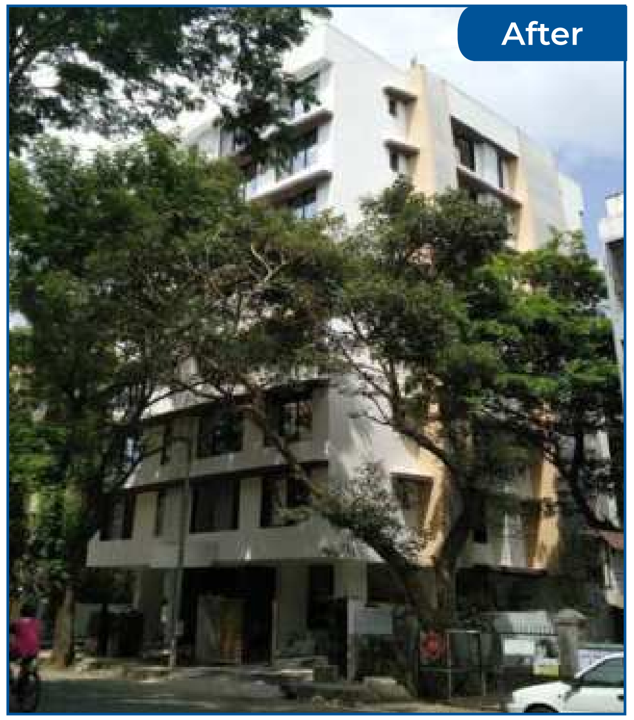
Completed Projects Portfolio

Rajendra Apartments Co-operative Housing Society Ltd.
Malad (West) | Constructed Area: 20,494.66 sq. ft. | Total Units: 28 | Members Rehoused: 13
Timeline: Completed in 15 months



New Lata Apartments Co-operative Housing Society Ltd.
Goregaon (West) | Constructed Area: 29,536.42 sq. ft. | Total Units: 34 | Members Rehoused: 16
Timeline: Completed in 15 months

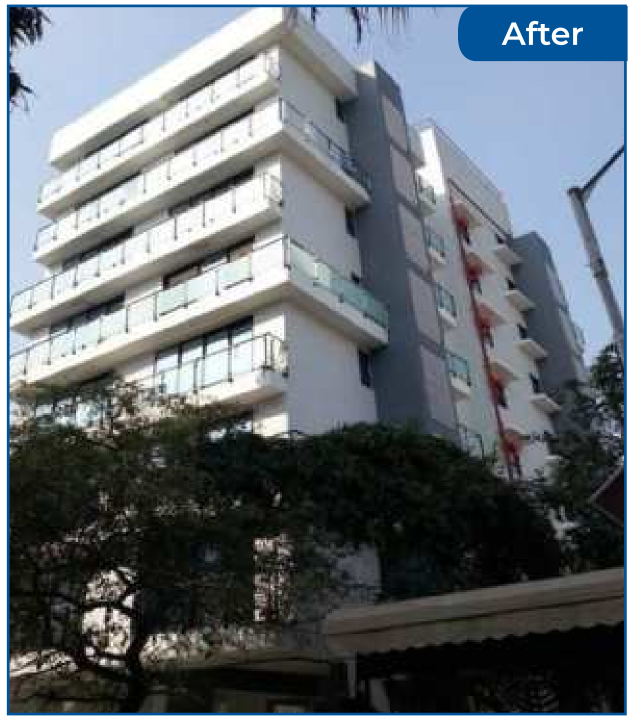
Completed Projects Portfolio



Ashutosh Co-operative Housing Society Ltd.
Borivali (West) | Constructed Area: 16,856.42 sq. ft. | Total Units: 21 | Members Rehoused: 12
Timeline: Completed in 13 months

Prachiti Co-operative Housing Society Ltd.
Goregaon (West) | Constructed Area: 22,642.94 sq. ft. | Total Units: 28 | Members Rehoused: 12
Timeline: Completed in 16 months

Completed Projects Portfolio



Kiran Apartments
Goregaon (West) | Constructed Area: 16,813.37 sq. ft. | Total Units: 14 | Members Rehoused: 8
Timeline: Completed in 16 months

Ongoing Projects Portfolio

Popular Terrace C.H.S.L. (Neon Heights)
Borivali (West)
RERA Reg. No.: P51800029351
Construction Area: 49,332.70 sq. ft. | Total Units: 47

Gala Apartments C.H.S.L.
Malad (East)
RERA Reg. No.: P51800029415
Construction Area: 78,723.59 sq. ft. | Total Units: 79

Sparsh C.H.S.L.
Malad (West)
RERA Reg. No.: P51800031623
Construction Area: 53,191.71 sq. ft. | Total Units: 52

Ramesh Mandir C.H.S.L. (Nirvana Residency)
Malad (West)
RERA Reg. No.: P51800032468
Construction Area: 1,11,905.34 sq. ft. | Total Units: 95

Ongoing Projects Portfolio

Malad Marudhar C.H.S.L. (Mayur Residency)
Malad (East)
RERA Reg. No. : P51800032320
Construction Area: 92,004.00 sq. ft. | Total Units : 62

New Shalimar C.H.S.L. (Serene)
Malad (West)
RERA Reg. No.: P51800034915
Construction Area: 55,237.73 sq. ft. | Total Units: 61

Rushabh Mahal C.H.S.L. (Rushabh Residency)
Malad (East)
RERA Reg. No.: P51800034099
Construction Area: 37,355.49 sq. ft. | Total Units: 43

Plot No.212 (Two One Two)
Goregaon (West)
RERA Reg. No.: P51800034087
Construction Area: 26,819.26 sq. ft. | Total Units: 25

Ongoing Projects Portfolio

Kesar Niketan C.H.S.L. (Aurora)
Borivali (East)
RERA Reg. No.: P51800046669
Construction Area: 1,01,831.53 sq. ft. | Total Units: 81

Tiara C.H.S.L.
Malad (West)
RERA Reg. No.: P51800034818
Construction Area: 66,436.48 sq. ft. | Total Units: 72

Gold Coin Residency C.H.S.L.
Malad (West)
RERA Reg. No.: P51800034931
Construction Area: 24,682.91 sq. ft. | Total Units: 26

Pearl Palace C.H.S.L.
Santacruz (West)
RERA Reg. No.: P51800051212
Construction Area: 82,699.70 sq. ft. | Total Units: 27

Ongoing Projects Portfolio

Silverene C.H.S.L.
Malad (West)
RERA Reg. No.: P51800031840
Construction Area: 24,199.95 sq. ft. | Total Units: 30

Malad Amber C.H.S.L.
Malad (West)
RERA Reg. No.: P51800025354
Construction Area: 47,980.31 sq. ft. | Total Units: 38

Borivali Shivdarshan C.H.S.L. (Neon Terraces)
Borivali (West)
RERA Reg. No.: P51800026908
Construction Area: 70,077.96 sq. ft. | Total Units: 84

Our Annual **Financial Report** is a toast to growth and dedication. It reveals our journey, resilience, achievements, and the promise that fuels our future.

A **Director's Report** provides an insider view of our company's performance. It's where we share our journey, accomplishments, and the path to our future success.

The **Auditor's Report** offers insight into financial integrity. Here, we introduce the protectors of precision and confidence in our financial narrative.

The **Company Secretary's Report** serves as your guide through the corporate world. It's where we steer through regulatory challenges and lead you on the governance journey.

The Balance Sheet is a finance philosopher's tome where assets disclose secrets, liabilities admit burdens, and equity holds the wisdom of economic life.

The Profit and Loss account is like a philosopher's scroll, unveiling the wisdom of earnings, the modesty of costs, and the core of profit.

Accounting deciphers life's financial rhythm, **Cash Flow Statement** unfolds the business's cash story, akin to a scene-by-scene financial drama.

Accounting is the language of clarity. And **Notes on Accounts**, your guide. They offer context much like a trusted companion, for decoding the financial narrative.

DIRECTORS' REPORT: 2022-23

To

The Members of Pranav Constructions Private Limited

Your Directors have pleasure in presenting their Report on the Business and Operations of the Company together with the Audited Results for the financial year ended 31st March, 2023.

1. Summarized Financial Highlights

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(All amounts in INR Thousands)

Particulars	Year ended 31st March, 2023 (in Rs.)	Year ended 31st March, 2022 (in Rs.)*
Total Income	3,561,769	2,190,292
Total Expenses	3,253,639	2,077,672
Profit / (Loss) Before Exceptional Items, Extra-Ordinary Items and Tax	–	–
Exceptional items		
Extra-Ordinary items	–	–
Profit / (Loss) Before Tax	**308,130**	**112,620**
Provision for Tax:		
Less: Current Year Tax	106,145	74,720
Less: Tax pertaining to earlier years	(8)	(2)
Less: Deferred Tax	(1,474)	1,769
Profit/(Loss) for the period	**203,467**	**36,133**
Other Comprehensive Income		
Remeasurement gains/(losses) on defined benefit plan	1,441	407
Income tax relating to above	(363)	(102)
Total Comprehensive Income for the year	**204,545**	**36,438**
Earning per equity share:		
(1) Basic earnings per share	61.26	1.71
(2) Diluted earnings per share	61.26	1.71

**previous year figures have been reinstated as per IND-AS.*

2. Review of Business Operations and Future Prospects

During the year under review, the Company earned a total income of Rs. 3,561,769,399/- as compared to Rs. 2,190,291,502/- earned during the corresponding period of the previous year.

The Profit after tax stood at Rs.203,467,055/- for the current year as compared to profit of Rs.36,132,995/- for the previous year.

Your Directors expect to achieve better performance and are taking efforts to control the cost and optimize the results in the coming year.

OPERATIONS DURING THE YEAR

3. Change in the nature of business, if any

During the year under review, there has not been any change in nature of business of the Company.

4. Dividend and Transfer to General Reserves:

During the year, the company paid preference dividend amounting to Rs 4,80,33,489.50/-.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

6. Directors and Key Managerial Personnel

During the period under review, there were changes in the constitution of the Board. The Board of Directors of the Company is duly constituted.

Mr. Ninad Naveen Patkar (DIN: 09079018) and Mr. Suneet Desai (DIN: 09085067) were appointed as Directors in the Extra Ordinary General Meeting held on 7th October, 2022 duly approved by the members of the company. Later, the designation of Mr. Ninad Naveen Patkar and Mr. Suneet Desai were changed from Director to Whole-time Director w.e.f. 1st April, 2023 for five years at the Board Meeting.

The designation of Mr. Pranav Kiran Ashar (DIN: 06800729) was changed from Whole-time Director to Managing Director w.e.f. 19th January, 2023 for five years at the Board Meeting.

Mr. Ravi Ramalingam (DIN: 08752000) was appointed as Whole Time Director in the Extra Ordinary General Meeting held on 25th January, 2023 duly approved by the members of the company.

7. Declaration by Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

8. Board Evaluation

The provisions of Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board are not applicable to the Company.

9. Vigil Mechanism

The provisions of Section 177(9) & (10) of the Companies Act, 2013 relating to the establishment of a Vigil Mechanism are not applicable to the Company.

10. Number of Board Meetings

A notice of Meetings is prepared and circulated in advance to the Directors. During the year 47 Board Meetings were duly convened and held, the details of which are enclosed as Annexure - I. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company is in compliance with the secretarial standard issued by the Institute of Company Secretaries of India.

11. Committees of the Board

The provisions of Section 177 (Audit Committee), Section 178 (Nomination and Remuneration Committee), and Section 178(5) (Stakeholders Relationship Committee) of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company apart from Section 135 (CSR Committee).

12. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits their Responsibility Statement: -

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively. Internal Financial Control means the policies and procedures adopted by the Company 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.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Share Capital

(a) The Authorised Share Capital as on March 31, 2023 was Rs. 48,51,25,000/-

(35,07,425 Equity Shares @ Rs.10/- each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Share of Rs. 447.50/- each).

(b) The paid up Share Capital as on March 31, 2023 was Rs. 3,49,91,000/-.

(34,99,100 Equity Shares @ Rs. 10/- each).

(c) **Buy Back of Securities**: The Company has not bought back any of its securities during the year under review.

(d) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.

(e) **Bonus Shares:** The Company has not issued any Bonus Shares during the year under review.

(f) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

14. Deposits

The Company has not taken any deposits during the year under review.

15. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The particulars of Loans, Guarantees made under Section 186 are furnished in **Note No. 14**; which are attached to Balance sheet. Further, the company has not made any investments in securities under Section 186.

16. Subsidiaries, Joint Ventures and Associate Companies

PCPL Foundation, a Section 8 Company formed and incorporated on 7th April, 2023 under the provisions of Companies Act, 2013; which is 100% subsidiary of Pranav Constructions Private Limited.

Otherwise, the Company does not have any Subsidiary, Joint Venture or Associate Company.

17. Particulars of Contracts or Arrangements made with Related Parties

During the year under review, the company entered into related parties' transaction as defined under Section 188 of the Companies Act, 2013; however, for which company has taken board approval and the said details have furnished in Form AOC-2 as **Annexure II**.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Since the Company is not a manufacturing unit; therefore, provisions of Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are not applicable to the company.

Information on foreign exchange earnings and outgo to be given in annexure herewith and marked as **Annexure- III**.

19. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M S K A & Associates, Chartered Accountants**, the Statutory Auditors of the Company have been appointed for a term of 5 years in the AGM held in 2022 till the conclusion of Annual General Meeting to be held for the year ending 31st March, 2027, on such remuneration, including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

20. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

There were no qualifications, reservations or adverse remarks made by the Auditors in their reports.

21. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in **Annexure IV** and is attached to this Report.

22. Material Changes and Commitment

During the year under review, following events carried out at the Company which are as follows :-

– Company has increased it's authorised capital from existing Rs. 47,51,25,000/- (Rupees Forty Seven Crores Fifty One Lakhs Twenty Five Thousand Only) divided into 25,07,425 (Twenty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs.447.50/- (Rupees Four Hundred Forty Seven Fifty Paisa Only) each to Rs. 48,51,25,000 (Rupees Forty Eight Crores Fifty One Lakhs Twenty Five Thousand Only) divided into 35,07,425 (Thirty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Share of Rs. 447.50/- (Rupees Four Hundred Forty Seven Fifty Paisa Only) each, by creation of additional 10,00,000 (Ten Lakh) Equity Share of Rs.10/- (Rupees Ten Only) each ranking pari passu, in all respect, with the existing Equity Shares of the Company in the meeting of members held on 20th March, 2023.

– Company has converted 10,05,700 9% Compulsory Convertible Preference Shares of face value of Rs. 447.50/- per share and allotted 10,05,700 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 437.50 pursuant to the extra ordinary general meeting held on 31st March, 2023.

23. Risk Management Policy

In terms of the requirement of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy, the objective of which shall be to ensure identification, evaluation, monitoring and minimizing identifiable risks in a timely manner through the Board of Directors of the Company.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

The common risks inter-alia are: Regulations, Competition, Business risk, Retention of talent and expansion of facilities.

Business risk, inter-alia further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

24. Fraud Reporting

During the year under review, no cases of fraud have been reported to the Board.

25. Disclosure of Composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are **not applicable** to the Company.

26. Human Resources

A well-disciplined workforce lies at the very foundation of the company's major achievements and shall well continue for the years to come.

The company treats its workforce as one of its most important assets. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

27. Disclosure of Sexual Harassment of Women at Workplace

The Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the year and under review, the Company has **not received any complaints** on Sexual Harassment.

28. Significant and Material orders passed by the Regulators or Courts:

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

29. Cost Audit

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is applicable to the Company and the report is enclosed as **Annexure VII**.

30. Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit is applicable to the Company and the report is enclosed as **Annexure-V**.

31. Internal Audit

The provisions of Section 138 of the Companies Act, 2013 relating to Internal Audit is applicable to the Company.

32. Corporate Social Responsibility

The provisions of Section 135 relating to Corporate Social Responsibility is applicable to the company. The Company has constituted CSR Committee under the provisions of Section 135 of Companies Act, 2013 and the rules made thereunder to monitor the CSR Activities and the details are enclosed as **Annexure – VI**.

33. Change in the nature of business

During the year under review, there has not been any change in nature of business of the Company.

34. Internal Financial Control

The provisions of Section 134(5) of the Companies Act, 2013 relating to the Internal Financial Control is applicable to the Company. During the financial year, our company maintained a steadfast commitment to the establishment and maintenance of robust internal controls over financial reporting. These internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards. The management team, under the oversight of the Board of Directors, diligently assessed and monitored the effectiveness of these controls. As part of this process, we identified and promptly addressed any material weaknesses or significant deficiencies to enhance the overall control environment. We remain committed to continually improving our internal controls to ensure the integrity of our financial reporting processes.

35. Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the company is a private company.

36. The Details Of Application Made Or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016 (31 Of 2016) During The Year Along with Their Status As At The End Of The Financial Year.

There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

37. The Details Of Difference Between Amount Of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From The Banks Or Financial Institutions Along With The Reasons Thereof

There has been no settlement made with the banks or financial institutions during the year.

38. Cautionary Statement

The statements contained in Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors such as economic conditions, change in government regulations, tax regime, other statutes, market forces and other associated and incidental factors.

39. Acknowledgements:

Your Directors place on record their sincere thanks to Bankers, Business Associates, Consultants and various government authorities for their continued support extended to the company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For PRANAV CONSTUCTIONS PRIVATE LIMITED

PRANAV KIRAN ASHAR	**RAVI RAMALINGAM**
Managing Director	Director
DIN- 06800729	DIN- 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE INDEX TO
DIRECTORS' REPORT

Annexure	Particulars
I	Details of Board Meetings held during the year
II	Details of Related Party Transactions during the year
III	Details of foreign exchange earnings and outgo
IV	Extract of Annual Return
V	Secretarial Audit Report
VI	CSR Policy
VII	Cost Audit Report

ANNEXURE – I
DETAILS OF MEETINGS OF THE BOARD

For the financial year ended on March 31, 2023

A. BOARD MEETINGS

Sl. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	05/04/2022	5	4	80%
2	27/04/2022	5	4	80%
3	03/05/2022	5	4	80%
4	19/05/2022	5	4	80%
5	20/05/2022	5	4	80%
6	23/05/2022	5	4	80%
7	25/05/2022	5	4	80%
8	03/06/2022	5	4	80%
9	07/06/2022	5	5	100%
10	20/06/2022	5	4	80%
11	22/06/2022	5	4	80%
12	23/06/2022	5	4	80%
13	27/06/2022	5	4	80%
14	04/07/2022	5	5	100%
15	19/07/2022	5	4	80%
16	03/08/2022	5	4	80%
17	25/08/2022	5	4	80%
18	01/09/2022	5	4	80%
19	07/09/2022	5	5	100%
20	21/09/2022	5	4	80%
21	30/09/2022	5	4	80%
22	07/10/2022	5	4	80%
23	10/10/2022	5	4	80%
24	18/10/2022	5	4	80%
25	19/10/2022	5	4	80%
26	07/11/2022	5	4	80%
27	17/11/2022	5	4	80%
28	30/11/2022	5	4	80%
29	06/12/2022	5	4	80%
30	09/12/2022	5	4	80%
31	13/12/2022	5	4	80%
32	19/12/2022	5	4	80%
33	29/12/2022	5	4	80%
34	02/01/2023	5	4	80%

Sl. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
35	10/01/2023	5	3	60%
36	19/01/2023	4	3	75%
37	24/01/2023	4	3	75%
38	27/01/2023	5	4	80%
39	01/02/2023	5	4	80%
40	09/02/2023	5	4	80%
41	23/02/2023	5	4	80%
42	12/03/2023	5	4	80%
43	13/03/2023	5	4	80%
44	17/03/2023	5	4	80%
45	27/03/2023	5	4	80%
46	28/03/2023	5	5	100%
47	31/03/2023	5	4	80%

B. ATTENDANCE OF DIRECTORS

Sl. No.	Name of the Director	Board Meetings			Whether attended last AGM held on 30/09/2022 (Y/N)
		Number of Meetings which director was entitled to attend	No. of Meetings attended	% of Attendance	
1	Kiran Dharamsey Ashar	35	34	97.14%	Y
2	Pranav Kiran Ashar	47	47	100%	Y
3	Pritesh Patangia	47	4	8.51%	N
4	Ninad Naveen Patkar	47	47	100%	Y
5	Suneet Desai	47	47	100%	Y
6	Ravi Ramalingam	10	10	100%	N

For **PRANAV CONSTUCTIONS PRIVATE LIMITED**

PRANAV KIRAN ASHAR
Managing Director
DIN: 06800729

RAVI RAMALINGAM
Director
DIN: 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE – 2

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sl. No.				
a	Name(s) of the related party and nature of relationship	-	-	-
b	Nature of contracts/arrangements/transactions	-	-	-
c	Duration of the contracts / arrangements/ transactions	-	-	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	-	-	-
e	Justification for entering into such contracts or arrangements or transactions	-	-	-
f	Date(s) of approval by the Board	-	-	-
g	Amount paid as advances, if any	-	-	-
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-	-

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances (if any)
Pranav Kiran Ashar [Managing Director]	Interest Expenses	2022-2023	6,50,19,040	05/04/2022	-
Ravi Ramalingam [Person with Significant Control]	Professional Fees	2022-2023	48,53,000	05/04/2022	-
Deepthi Chandrasekhar [Relative of a Person with Significant Control]	Professional Fees	2022-2023	48,03,000	05/04/2022	-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrange-ments/trans-actions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances (if any)
Deepthi & Ravi [Partnership firm in which Person with Significant Control is a Partner]	Professional Fees	2022-2023	18,93,000	05/04/2022	-
Pranav Kiran Ashar [Managing Director]	Loan taken	2022-2023	27,35,00,000	05/04/2022	-
Pranav Kiran Ashar [Managing Director]	Guarantee given by Company	2022-2023	6,93,05,163	05/04/2022	-
Pranav Kiran Ashar [Managing Director]	Guarantee given by Director	2022-2023	54,68,49,033	05/04/2022	-
Kiran Dharamsey Ashar [Executive Director]	Managerial Remuneration	2022-2023	1,10,45,456	27/04/2022	-
Pranav Kiran Ashar [Managing Director]	Managerial Remuneration	2022-2023	2,20,00,000	27/04/2022	-
Ritu Jain [Key Managerial Person – Company Secretary]	Managerial Remuneration	2022-2023	11,18,400	27/04/2022	-
Suneet Desai [Executive Director]	Managerial Remuneration	2022-2023	27,75,000	27/04/2022	-
Ninad Naveen Patkar [Executive Director]	Managerial Remuneration	2022-2023	10,77,000	27/04/2022	-
Ninad Naveen Patkar [Executive Director]	Professional Fees	2022-2023	19,83,000	27/04/2022	-
Samidha Prabhu [Director's Relative - Spouse]	Professional Fees	2022-2023	19,80,000	27/04/2022	-
Pranav Kiran Ashar [Managing Director]	Reimbursement of Expenses	2022-2023	1,82,11,844	03/05/2022	-
Samidha Prabhu [Director's Relative - Spouse]	Reimbursement of Expenses	2022-2023	1,80,000	03/05/2022	-
Pranav Kiran Ashar [Managing Director]	Miscellaneous Income (Guarantee Fees)	2022-2023	1,95,000	19/07/2022	-
Vaisshali Ashar [Director's Relative – Spouse]	Sale of Flat	2022-2023	18,86,184	07/11/2022	-
Positive Constructions [Entity in which Director exercises control]	Consultancy Charges	2022-2023	8,38,500	24/01/2023	-
Ravi Ramalingam [Whole time Director]	Managerial Remuneration	2022-2023	1,70,00,000	27/01/2023	-
Professional Homes [Entity in which Director exercises control]	Consultancy Charges	2022-2023	18,00,000	01/02/2023	-
Nine Realms Constructions [Entity in which Director exercises control]	Consultancy Charges	2022-2023	18,00,000	01/02/2023	-
Krish Development Corporation [Entity in which Director exercises control]	Consultancy Charges	2022-2023	18,00,000	01/02/2023	-
Angstroms [Entity in which Director exercises control]	Consultancy Charges	2022-2023	18,00,000	01/02/2023	-
Ravi Ramalingam [Whole time Director]	Reimbursement of Expenses	2022-2023	14,81,697	01/02/2023	-
Krish Investment [Entity in which Director exercises control]	Sale of Flat	2022-2023	30,77,06,483	28/03/2023	-
Pritesh Patangia [Non-Executive Director]	Sitting Fees	2022-2023	1,00,000	28/03/2023	-

The Company has recently transitioned from Accounting Standard (AS) to Indian Accounting Standards (IND AS). Consequently, the definition of 'Related Party' has been modified to align with the stipulation's of IND AS 24. This change may effect the reporting and disclosure of related party transaction for year 2020-2021 onwards.

For **PRANAV CONSTUCTIONS PRIVATE LIMITED**

PRANAV KIRAN ASHAR
Managing Director
DIN: 06800729

RAVI RAMALINGAM
Director
DIN: 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE – 3

DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO

a) FOREIGN EXCHANGE EARNINGS AND OUTGO

	Value 2022-2023 (Amount in Rs.)	Value 2021-2022 (Amount in Rs.)
Earning		
Export Turnover (FOB Value)	Nil	Nil
Duty Drawback	Nil	Nil
Outgo		
CIF value of Imports	Nil	Nil
Remittances in Foreign Currency (Dividend Paid)	4,80,33,489.50	3,35,73,707.18

For **PRANAV CONSTUCTIONS PRIVATE LIMITED**

PRANAV KIRAN ASHAR
Managing Director
DIN: 06800729

RAVI RAMALINGAM
Director
DIN: 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE – 4

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2023

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

I. REGISTRATION AND OTHER DETAILS

i	CIN	U70101MH2003PTC141547
ii	Registration Date	31/07/2003
iii	Name of the Company	PRANAV CONSTRUCTIONS PRIVATE LIMITED
iv	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company
v	Address of the Registered office and contact details:-	1001, 10th Floor, DLH Park, Near MTNL S. V. Road, Goregaon West, Mumbai – 400062 Mobile No. : +91-9821093425
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar and Transfer	SATELLITE CORPORATE SERVICES PVT. LTD. A 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072. Tel : 022-28520461, 022-28520462 www.satellitecorporate.com E-MAIL: info@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the company	CIN/ GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
			Nil		

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakups Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) Indian									
a) Individual/ HUF	Nil	1733400	1733400	69.52	Nil	1781400	1781400	50.91	-18.61
b) Central Govt	Nil	Nil0	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other									
(i) Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Directors Relative	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	**Nil**	**1733400**	**1733400**	**69.52**	**Nil**	**1781400**	**1781400**	**50.91**	**-18.61**
(2) Foreign									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	NIL	NIL	NIL	Nil	NIL	NIL	NIL	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	**Nil**	**1733400**	**1733400**	**69.52**	**Nil**	**1781400**	**1781400**	**50.91**	**-18.61**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	1000	1000	0.04	Nil	1006700	1006700	28.77	28.73
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lac	Nil	47000	47000	1.89	Nil	56000	56000	1.60	-0.29
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lac	Nil	712000	712000	28.55	Nil	655000	655000	18.72	-9.83
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies – D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	**Nil**	**760000**	**760000**	**30.48**	**Nil**	**1717700**	**1717700**	**49.08**	**18.60**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**Nil**	**760000**	**760000**	**30.48**	**Nil**	**1717700**	**1717700**	**49.08**	**18.60**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**Nil**	**2493400**	**2493400**	**100**	**Nil**	**3499100**	**3499100**	**100**	**100**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ en-cumbered to total shares	No. of Shares	%of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Kiran Dharamsey Ashar	6324	0.25	Nil	0	0	Nil	Nil
2	Pranav Kiran Ashar	1668952	66.93	Nil	1723276	49.25	Nil	-17.68
3	Mr. Pranav Kiran Ashar and Mr. Kiran Dharamsey Ashar (holding on behalf of Krish Investment)	58124	2.33	Nil	58124	1.66	Nil	-0.67
	Total	**1733400**	**69.51**	**Nil**	**1781400**	**50.91**	**Nil**	**-17.93**

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			Date and Reason of Transaction	% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ en-cumbered to total shares	No. of Shares	%of total Shares of the company	% of Shares Pledged/ en-cumbered to total shares		
1	Kiran Dharamsey Ashar	6324	0.25	Nil	0	0	Nil	19/01/2023 (Trans-mission of Shares due to death)	Nil
2	Pranav Kiran Ashar	1668952	66.93	Nil	1723276	49.25	Nil	19/01/2023 (Transfer via Nomination) and 31/03/2023 (Change due to dilution upon conversion of CCPS into Equity Shares)	-17.68
3	Mr. Pranav Kiran Ashar and Mr. Kiran Dharamsey Ashar (holding on behalf of Krish Investment)	58124	2.33	Nil	58124	1.66	Nil	19/01/2023 (Change due to dilu-tion upon conversion of CCPS into Equity Shares)	-0.67
	Total	**1733400**	**69.51**	**Nil**	**1781400**	**50.91**	**Nil**		**-17.93**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	Ravi Ramalingam	6,30,000	25.27	Change in Shareholding % due to conversion of CCPS into Equity on 31/03/2023	6,30,000	18.00
2	Vishwas Kokane & Vrushali Pathare	30,000	1.20	Shares: 5000 Reason: Transfer Date: 28/03/2023	25,000	0.71
3	Jugal Shah	10,000	0.40	Change in Shareholding % due to conversion of CCPS into Equity on 31/03/2023	10,000	0.29
4	Jyoti Shah	10,000	0.40	Change in Shareholding % due to conversion of CCPS into Equity on 31/03/2023	10,000	0.29
5	Prakash Nebhnani	22,000	0.88	Shares: 10000+6000+1500+4500 = 22000 Reasons: Transfer Date: 18/10/2022, 17/11/2022, 30/11/2022, 19/12/2022 respectively	0.00	0.00
6	Juhi Nebhnani	10,000	0.40	Shares: 10000 Reasons: Transfer Date: 07/10/2022	0.00	0.00
7	Jyotsna Nebhnani	10,000	0.40	Shares: 10000 Reasons: Transfer Date: 07/10/2022	0.00	0.00

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kiran D. Ashar				
	At the beginning of the year	6324	0.25	6324	0.25
	Change during the year	48000	1.93	48000	1.93
	At the End of the year	Nil	Nil	Nil	Nil
2	Pranav K. Ashar				
	At the beginning of the year	1668952	66.93	1668952	66.93
	Change during the year	54324	2.18	54324	2.18
	At the End of the year	1723276	49.25	1723276	49.25
3	Pritesh Patangia				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
4	Suneet Desai				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
5	Ninad Naveen Patkar				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
6	Ravi Ramalingam				
	At the beginning of the year	630000	25.27	630000	25.27
	Change during the year	Nil	Nil	Nil	Nil
	At the End of the year	630000	18.00	630000	18.00

V. INDEBTEDNESS

Indebtedness of the Company including Interest Outstanding / Accrued, but not due for payment

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	30,29,79,394	49,89,21,256	Nil	80,19,00,650
ii) Interest due but not paid	Nil	2,88,44,945	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ ii+ iii)	**30,29,79,394**	**52,77,66,201**	**Nil**	**80,19,00,650**
Change in Indebtedness during the financial year				
Additions	70,72,90,000	41,44,75,412	Nil	1,19,98,83,927
Deletions	44,62,70,886	27,33,99,621	Nil	79,77,89,022
Net Change	**26,10,19,114**	**14,10,75,791**	**Nil**	**40,20,94,905**
Indebtedness at the end of the financial year				
i) Principal Amount,	56,39,98,508	41,29,21,256	Nil	97,69,19,764
ii) Interest due but not paid	Nil	1,25,19,978	Nil	1,25,19,978
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ ii+ iii)	**56,39,98,508**	**42,54,41,234**	**Nil**	**98,94,39,742**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager					Total Amount (in Rs.)
		Kiran D. Ashar	Pranav K. Ashar	Ravi Ramalingam	Ninad Naveen Patkar	Suneet Desai	
1	Gross Salary						
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,10,45,456	2,20,00,000	60,00,000	10,77,000	27,75,000	4,28,97,456
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	
4	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	1,10,00,000	-	-	1,10,00,000
	Total (A)	**1,10,45,456**	**2,20,00,000**	**1,70,00,000**	**10,77,000**	**27,75,000**	**5,38,97,456**
	Ceiling as per the Act	NA	NA	NA	NA	NA	NA

B. Remuneration to Other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Pritesh Patangia	...	...	...	
1	Independent Directors					
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	1,00,000	-	-	-	1,00,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	-	-	-	-	-	-
	Total (B) = (1 + 2)	1,00,000				1,00,000
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	NA	-	-	-	NA

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (in Rs. (From 01/04/2022 to 31/03/2023)
		CEO	Company Secretary	CFO	
			Ritu Jain		
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	11,18,400	-	11,18,400
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify				
5	Others, please specify	-	-	-	-
	Total		**11,18,400**		**11,18,400**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For **PRANAV CONSTUCTIONS PRIVATE LIMITED**

PRANAV KIRAN ASHAR
Managing Director
DIN: 06800729

RAVI RAMALINGAM
Director
DIN: 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE – 5

FORM NO: MR – 3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
PRANAV CONSTRUCTIONS PRIVATE LIMITED
U70101MH2003PTC141547
1001, 10TH FLOOR, DLH PARK,
NEAR MTNL S. V. ROAD,
GOREGAON WEST, MUMBAI – 400062

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PRANAV CONSTRUCTIONS PRIVATE LIMITED, (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as placed before me and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion the Company has during the audit period covering the financial year ended on **March 31, 2023** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provision of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings –

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
(Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Employees Share Based Benefits) Regulations, 2014;
(Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the Company during the audit period); and

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(b) Factories Act, 1948 and allied State Laws; **(Not applicable to the Company during the audit period);**

(c) Applicable BIS standards of for various categories;

I have also examined compliance with the applicable clauses of the following:

(i) Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the audit period);**

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above:

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that the company has formulated a Compliance Management System to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which is ongoing and subject of continuous review. Prima facie, it is opined that there are adequate systems and processes in the Company, including a Compliance Management System commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken any actions/events having a major bearing on the company's affairs in pursuance of the above referred laws, *other than the following*: -

1. **Increase in Authorised share capital and Conversion of Compulsory Convertible *Preferential shares to equity shares***

The Company had increased it's authorised capital from Rs. 47,51,25,000/- (Rupees Forty Seven Crores Fifty One Lakhs Twenty Five Thousand Only) divided into 25,07,425 (Twenty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Shares (CCPS) of Rs.447.50/- (Rupees Four Hundred Forty Seven Fifty Paisa Only) each to Rs. 48,51,25,000 (Rupees Forty Eight Crores Fifty One Lakhs Twenty Five Thousand Only) divided into 35,07,425 (Thirty Five Lakhs Seven Thousand Four Hundred Twenty Five) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,05,700 (Ten Lakhs Five Thousand Seven Hundred) 9% Compulsory Convertible Preference Share of Rs. 447.50/- (Rupees Four Hundred Forty Seven Fifty Paisa Only) each, by creation of additional 10,00,000 (Ten Lakh) Equity Share of Rs.10/- (Rupees Ten Only) each ranking pari passu, in all respect, with the existing Equity Shares of the Company in the meeting of members held on 20th March, 2023.

The Company had converted 1005700 9% Compulsory Convertible Preference Shares of face value of Rs. 447.50/- per share and allotted 10,05,700 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 437.50 pursuant to the extra ordinary general meeting held on 31st March, 2023.

2. **Changes effected in the Board Of Directors**

a) Mr. Ninad Naveen Patkar (DIN: 09079018) and Mr. Suneet Desai (DIN: 09085067) were appointed as Directors in the Extra Ordinary General Meeting held on 7th October, 2022 duly approved by the members of the company. Later, the designation of Mr. Ninad Naveen Patkar and Mr. Suneet Desai were changed from Director to Whole-time Director w.e.f. 1st April, 2023 for five years at the Board Meeting.

b) The designation of Mr. Pranav Kiran Ashar (DIN: 06800729) was changed from Whole-time Director to Managing Director w.e.f. 19th January, 2023 for five years at the Board Meeting.

c) Mr. Ravi Ramalingam (DIN: 08752000) was appointed as the Whole Time Director in the Extra Ordinary General Meeting held on 25th January, 2023 duly approved by the members of the company.

Place: Mumbai
Date: 30.09.2023

S. Lakshminarayanan
Company Secretaries

FCS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022

This report is to be read with Annexure A which forms an integral part of this report.

ANNEXURE A

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provided are reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management as conducted the affairs of the company.

Place: Mumbai
Date: 30.09.2023

S. Lakshminarayanan
Company Secretaries
FCS: 6423 CP: 2788
Peer Review Certificate No. 2124/2022

ANNEXURE – 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN

M/s. Pranav Constructions Private Limited CSR Policy

Your Company, since inception has believed in creating sustained value for its stakeholders through social, economic and environmental interventions. The Company, through its Responsible Business ethos aims to enhance value creation and is committed towards playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. With a vision of becoming the benchmark, the Company formulated a Corporate Social Responsibility (CSR) policy to deliver internal and external positive socio-environmental impact while ensuring focused contribution towards CSR. The policy applies to Company's locations within India.

Approach towards CSR

- **Promote** principles of social responsibility and inclusive growth through awareness and support.
- **Invest** in socially and environmentally responsible activities to create positive impact.
- **Engage** with stakeholders to further the sustainability agenda of the bank and empower with knowledge.
- **Collaborate** with like-minded institutions and forge partnerships towards addressing the needs of the stakeholders.
- **Monitor** the environmental and social investment of the Company through structured governance and transparent performance indicators.

Overview of Activities

In line with the CSR policy and in accordance of Schedule VII of the Companies Act, 2013, your Company undertook various activities during the year which positively impacted the society.

Key initiatives undertaken:

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation

2. COMPOSITION OF THE CSR COMMITTEE

Your Company recognizes its responsibility towards the society and environment in which it operates and accordingly had been working towards CSR and Sustainable Development. Your Company has re-constituted Corporate Social Responsibility Committee due to sudden demise of Late Mr. Kiran Dharamsey Ashar, one of the member of the CSR Committee formed for monitoring the CSR related activities.

Present Members of the CSR Committee are:

S. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pranav Kiran Ashar	Chairman	1	1
2.	Mr. Ravi Ramalingam	Member	1	1

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The web-link is as follows: ***www.pranavconstructions.com***

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

The Company has been conducting internal impact assessments to monitor and evaluate its strategic CSR programmes.

The sub-rule (3) of Rule 8 of the Companies CSR Policy Rules 2014 is not applicable to our company and therefore, it is not required to conduct impact assessments by independent agency.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	NIL	NIL

6. AVERAGE NET PROFIT BEFORE TAX OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS AS PER SECTION 135(5)

Year	(Amount in Rs.)
2019-2020	7,81,85,986
2020-2021	14,86,36,258
2021-2022	26,84,01,453
TOTAL	**49,52,23,697**

Average – 49,52,23,697/3= Rs. 16,50,74,566/-

7. (a) Two percent of average net profit of the company as per section 135(5)
2% of Rs. 16,50,74,566/- = Rs. 33,01,491/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 33,01,491/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
33,10,000/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
S. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR
-	-	-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through Implementing agency	
				State	District			Name	CSR registration number
1.	Reduction of needless Blindness	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	8,00,000	No	Free Opthalmic Hospitals Society	CSR00002492
2.	Reduction of needless Blindness	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	2,00,000	No	Maa Charitable Trust	CSR00023077
3.	Sewadham Development	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Maharashtra Mumbai		3,00,000	No	Ujjaini Varishtha Nagrik Sangathan	CSR00012403

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.).	Mode of implemen-tation - Direct (Yes/No).	Mode of implementation - Through Implementing agency	
				State	District			Name	CSR registra-tion number
4.	Education of children from low-income schools, shelters/orphanages, and community centers	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	No	Maharashtra	Pune	3,00,000	No	Snehvan	CSR00013552
5	Maru Ghar	Setting up old age homes, day care centers and such other facilities for senior citizens	Yes	Maharashtra	Mumbai	1,50,000	No	Jayaben Kumandas Amlani Charitable Trust	CSR00008902
6	Promote Rural Sports	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Yes	Maharashtra	Mumbai	4,00,000	No	U K (Uncle Kitchen) United Sports Association	CSR00035824
7	Maa Bapu Na Mandir	Eradicating hunger	No	Maharashtra	Thane	1,50,000	No	Late Shree Himmatlal Harjivandas Modi Charitable Trust	CSR00032694
8	Education of children from low-income schools, shelters/orphanages, and community centers, Protection of Environment and providing water harvesting facilities for farmers	Promoting education, special education, employment enhancing vocational skills, livelihood enhancement projects, ensuring environmental sustainability, ecological balance,	No	Gujarat	Mahesana	3,00,000	No	Loksarthi Foundation	CSR00047327
9	Education of children from low-income schools, shelters/orphanages, and community centers	Eradicating hunger, Promoting education and promoting health care including preventive health care	No	Rajasthan	Udaipur	2,00,000	No	Narayan Seva Sansthan	CSR00007855
10	Gender Equality	Measures for reducing inequalities faced by socially and economically backward groups, Promoting education, Promoting Gender Equality and promoting health care including preventive health care, Disaster management	No	Maharashtra	Pune	2,10,000	No	Rashtriya Swayamsevak Sangh Jankalyan Samiti	CSR00000424
11	Apna Ghar Ashram	Setting up homes and hostels for women, orphans, setting up old age homes, day care centers and such other facilities for senior citizens	No	Rajasthan	Bharatpur	1,00,000	No	Maa Madhuri Brij Varis Sewa Sadan - Apna Ghar Sanstha	CSR00003469
12	Fight against Human Trafficking	Empowering women	Yes	Maharashtra	Mumbai	2,00,000	No	Rescue Foundation	CSR00002161

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 33,10,000/-**

(g) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 33,01,491/-
(ii)	Total amount spent for the Financial Year	Rs. 33,10,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-	-	-	-	-			-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(a) Date of creation or acquisition of the capital asset(s): **NIL**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NIL**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NIL**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

12. Responsibility statement of the CSR Committee

Your Company has integrated sustainability as a part of its business ethos since inception and continuously works towards becoming the benchmark organization for inclusivity and sustainability.

Your Company believes in creating stakeholder value through projects based on unique models with scalable and sustainable impact on the society.

For your Company, it is a mission to contribute to the betterment of society and environment and therefore channelize its resources appropriately.

Your Company is committed to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For **PRANAV CONSTUCTIONS PRIVATE LIMITED**

PRANAV KIRAN ASHAR
Managing Director
DIN: 06800729

RAVI RAMALINGAM
Director
DIN: 08752000

Date: 30.09.2023
Place: Singapore

ANNEXURE – 7

FORM-B

FORM OF COMPLIANCE REPORT

[See rule 2 and rule 5]

I, **FCMA Ritesh Talati** being in practice, and having been appointed as Cost Accountant under Sec 148(3) of the Companies Act, 2013(18 of 2013) of **Pranav Constructions Private Limited** having its registered office at **1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S.V. ROAD, GOREGAON WEST, MUMBAI – 400062** (hereinafter referred to as the Company), have examined the books of account prescribed under Section 148 of the said Act and other relevant records in respect of the period and certify as under:

1. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this report.

2. In my opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Rules 2014, have been maintained by the company so as to give a true and fair view of the cost of production, cost of sales and margin of the product groups under reference.

3. Detailed unit – wise and product –wise cost statements and schedules there to in respect of the product groups under reference of the company duly audited and certified by me are kept in the company.

4. In my opinion and to the best of my information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

In my opinion, the said books and records are in conformity with the generally accepted cost accounting principles and cost accounting standards issued by The Institute of Cost Accountants of India; to the extent these are found to be relevant and applicable.

Yours faithfully

For Talati & Associates
COST ACCOUNTANTS

(FCMA Ritesh N. Talati)
Partner

Date: 30.09.2023

INDEPENDENT **AUDITOR'S REPORT**

To the Members of Pranav Constructions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pranav Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 (ICAI) 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 obtained by us 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. The other information comprises the Director's Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2022 and the transition date opening Balance Sheet as at April 1, 2021 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2022 and March 31, 2021 dated September 6, 2022 and November 13, 2021 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 C".

(g) 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 does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN:23512495BGYWEX3854

Place: Mumbai
Date: September 30, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PRANAV CONSTRUCTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN:23512495BGYWEX3854

Place: Mumbai
Date: September 30, 2023

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRANAV CONSTRUCTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to 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 at any point of time during the year.

iii.

(a) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or given guarantee, or provided security to any entity during the year. Hence, the requirements under paragraph 3(iii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made during the year, prima facie, are not prejudicial to the interest of the Company.

(c) According to the information explanation provided to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, the requirements under paragraph 3(iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company pursuant to Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities although there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the Financial Statements for the year ended March 31, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph

3(xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts 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 and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN:23512495BGYWEX3854

Place: Mumbai
Date: September 30, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRANAV CONSTRUCTIONS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Pranav Constructions Private Limited on the Financial Statements for the year ended March 31, 2023]

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

Opinion

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to financial statements 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) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Financial Statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN:23512495BGYWEX3854

Place: Mumbai
Date: September 30, 2023

FINANCIAL STATEMENTS

PRANAV CONSTRUCTIONS PRIVATE LIMITED

BALANCE SHEET

As at 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
(I) Non-current assets				
(a) Property, plant and equipment	6	28,173	11,044	9,271
(b) Right-of-use assets	37	23,151	17,217	11,743
(c) Intangible assets	7	4,305	2,141	1,397
(d) Financial assets				
(i) Investments	8	32,585	-	31
(ii) Other non-current financial assets	9	35,924	8,424	5,529
(e) Deferred tax assets (net)	34	2,282	1,170	3,042
Total non-current assets		**1,26,420**	**39,996**	**31,013**
(II) Current assets				
(a) Inventories	10	2,08,272	2,34,949	1,18,408
(b) Financial assets				
(i) Trade receivables	11	5,25,054	3,26,296	2,51,383
(ii) Cash and cash equivalents	12	3,35,632	1,21,082	45,313
(iii) Bank balances other than cash and cash equivalents	13	6,975	3,683	9,647
(iv) Loans	14	1,249	265	535
(v) Other current financial assets	15	59,247	36,932	23,987
(c) Other current assets	16	56,52,916	55,15,051	33,15,542
Total current Assets		**67,89,345**	**62,38,258**	**37,64,815**
Total Assets (I+II)		**69,15,765**	**62,78,253**	**37,95,828**
EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital	17	34,991	24,934	24,934
(a) Instruments entirely equity in nature	17	-	4,50,051	4,50,051
(b) Other equity	18	3,01,591	(2,92,386)	(2,96,949)
Total equity		**3,36,582**	**1,82,599**	**1,78,036**

Particulars	Notes	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(II) Liabilities				
(i) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	14,077	1,553	3,391
(ii) Lease liabilities	37	19,292	9,852	6,636
(b) Long-term provisions	20	4,797	2,959	2,527
Total non-current liabilities		**38,166**	**14,364**	**12,554**
(ii) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	9,62,843	8,00,349	3,31,264
(ii) Lease liabilities	37	4,429	8,655	5,647
(iii) Trade payables	22			
a) total outstanding dues of micro enterprises and small enterprises		6,712	1,234	2,953
b) total outstanding dues of creditors other than micro enterprise and small enterprise		2,43,586	1,68,937	1,97,658
(iv) Other current financial liabilities	23	19,370	43,863	28,403
(b) Other current liabilities	24	52,16,143	49,95,891	30,00,683
(c) Short-term provisions	20	800	2,180	2,159
(d) Current tax liabilities (net)	25	87,134	60,182	36,471
Total current liabilities		**65,41,017**	**60,81,291**	**36,05,238**
Total liabilities (i+ii)		**65,79,183**	**60,95,655**	**36,17,792**
Total equity and liabilities (I+II)		**69,15,765**	**62,78,254**	**37,95,828**
Significant accounting policies	1-5			
The accompanying notes form an integral part of the financial statements.				

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Pranav Constructions Private Limited
"CIN: U70101MH2003PTC141547"

Mayank Vijay Jain
Partner
Membership No: 512495
Place: Mumbai
Date: 30th Sept 2023

Pranav Kiran Ashar
Managing director
DIN: 06800729
Place: Singapore
Date: 30th Sept 2023

Ravi Ramalingam
Director
DIN: 08752000
Place: Singapore
Date: 30th Sept 2023

Ritu Jain
Company Secretary
Membership No: A30318
Place: Mumbai
Date: 30th Sept 2023

STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	26	35,52,588	21,87,932
Other income	27	9,181	2,360
Total income (A)		**35,61,769**	**21,90,292**
Expenses			
Cost of projects	28	27,95,986	19,35,673
Changes in inventories of work-in-progress	29	26,677	(1,16,541)
Employee benefits expense	30	1,11,122	55,123
Finance costs	31	1,84,815	85,182
Depreciation and amortization expense	32	17,179	12,617
Other expenses	33	1,17,860	1,05,618
Total expenses (B)		**32,53,639**	**20,77,672**
Profit before tax (A-B)		**3,08,130**	**1,12,620**
Tax expense			
Current tax	34	1,06,145	74,720
Tax pertaining to earlier years	34	(8)	(2)
Deferred tax	34	(1,474)	1,769
Total tax expense		**1,04,663**	**76,487**
Profit for the year (C)		**2,03,467**	**36,133**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan	36	1,441	407
Income tax relating to above	34	(363)	(102)
Other comprehensive income for the year (D)		**1,078**	**305**
Total comprehensive income for the year (C+D)		**2,04,545**	**36,438**

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Earnings per share (face value of INR 10/-)			
Basic earnings per share (INR)	35	61.26	1.71
Diluted earnings per share (INR)	35	61.26	1.71
Significant accounting policies	1-5		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Pranav Constructions Private Limited
"CIN: U70101MH2003PTC141547"

Mayank Vijay Jain
Partner
Membership No: 512495
Place: Mumbai
Date: 30th Sept 2023

Pranav Kiran Ashar
Managing director
DIN: 06800729
Place: Singapore
Date: 30th Sept 2023

Ravi Ramalingam
Director
DIN: 08752000
Place: Singapore
Date: 30th Sept 2023

Ritu Jain
Company Secretary
Membership No: A30318
Place: Mumbai
Date: 30th Sept 2023

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2023	
	No. of shares	Amount
Equity shares of INR 10/- each issued, subscribed and fully paid		
As at 1 April 2022	24,93,400	24,934
Add: Issued during the year pursuant to conversion of compulsorily convertible preference shares	10,05,700	10,057
As at 31 March 2023	**34,99,100**	**34,991**
As at 1 April 2021	24,93,400	24,934
Add: Issued during the year	-	-
As at 31 March 2022	**24,93,400**	**24,934**

(B) Instruments entirely equity in nature

Particulars	As at 31 March 2023	
	No. of shares	Amount
Compulsorily convertible preference shares (CCPS) of INR 447.50 each issued, subscribed and fully paid		
As at 1 April 2022	10,05,700	4,50,051
Less: Converted to equity shares during the year (refer note 17)	(10,05,700)	(4,50,051)
As at 31 March 2023	**-**	**-**
Balance as at 1 April 2021	10,05,700	4,50,051
Less: Converted to equity shares during the year (refer note 17)	-	-
As at 31 March 2022	**10,05,700**	**4,50,051**

(C) Other equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
As at 1 April 2022	**438**	**(2,92,824)**	**(2,92,386)**
Profit for the year	-	2,03,467	2,03,467
Other comprehensive income for the year	-	1,078	1,078
Total comprehensive income for the year	**-**	**2,04,545**	**2,04,545**
Transactions with owners in their capacity as owners:			
Less: Dividends	-	(50,562)	(50,562)

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Add: Premium on conversion of CCPS	4,39,994	-	4,39,994
Less: Share issue expenses	-	-	-
As at 31 March 2023	**4,40,432**	**(1,38,841)**	**3,01,591**
As at 1 April 2021	438	(2,97,387)	(2,96,949)
Profit for the year	-	36,133	36,133
Other comprehensive income for the year	-	305	305
Total comprehensive income for the year	**-**	**36,438**	**36,438**
Transactions with owners in their capacity as owners:			
Less: Dividends	-	(31,875)	(31,875)
As at 31 March 2022	**438**	**(2,92,824)**	**(2,92,386)**
Significant accounting policies	1-5		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Pranav Constructions Private Limited
"CIN: U70101MH2003PTC141547"

Mayank Vijay Jain
Partner
Membership No: 512495
Place: Mumbai
Date: 30th Sept 2023

Pranav Kiran Ashar
Managing director
DIN: 06800729
Place: Singapore
Date: 30th Sept 2023

Ravi Ramalingam
Director
DIN: 08752000
Place: Singapore
Date: 30th Sept 2023

Ritu Jain
Company Secretary
Membership No: A30318
Place: Mumbai
Date: 30th Sept 2023

CASH FLOW STATEMENT

For the year ended 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities		
Profit before tax	**3,08,130**	**1,12,620**
Adjustment for:		
Depreciation and amortization expense	17,178	12,617
Amortization of processing fees on term loan facilities	7,729	3,405
Property, plant & equipment no longer in use written off	1,387	-
Gain on sale of property, plant and equipment (net)	(2,555)	-
Gain from sale of mutual funds	-	(44)
Finance costs	1,84,815	85,182
Interest income	(6,038)	(2,289)
Dividend Income	(355)	-
Loss on fair valuation of financial instruments	1,285	-
Share of loss from PCPL Aura Redevelopers LLP	-	31
Lease concession due to covid	(12)	(23)
Operating profit before working capital change	**5,11,564**	**2,11,499**
Movements in working capital:		
Decrease/(Increase) in other financial assets	(22,013)	(11,400)
Decrease/(Increase) in inventories	26,677	(1,16,541)
Decrease/(Increase) in trade receivables, other current assets	(3,41,092)	(22,85,784)
Increase/(Decrease) in trade payables, other current liabilities	3,00,379	19,64,769
Increase/(Decrease) in other financial liabilities	(24,494)	15,460
Increase/(Decrease) in provisions	1,899	861
Cash generated from / (used in) operations	**4,52,920**	**(2,21,136)**
Income taxes paid (net)	(79,186)	(51,006)
Net cash flows generated from / (used in) operating activities (A)	**3,73,734**	**(2,72,142)**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(30,126)	(7,576)
Proceeds from sale of property, plant and equipment	3,366	-
Acquisition of investments	(33,870)	(7,500)
Proceed from sale of mutual funds	-	7,544
Investment in fixed deposits	(32,689)	(3,164)
Maturity of fixed deposits	2,050	6,377
Interest received	4,200	869
Dividend received	356	-
Net cash flows used in investing activities (B)	**(86,713)**	**(3,450)**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowings	1,59,598	4,69,084
Repayment of non-current borrowings	(2,600)	(1,837)
Proceeds from non-current borrowings	18,020	-
Payment of lease liabilities (including interest thereon)	(10,218)	(8,321)
Interest paid	(1,86,709)	(75,690)
Dividend paid	(50,562)	(31,875)
Share issue expenses paid	-	-
Net cash flows (used in) / generated from financing activities (C)	**(72,471)**	**3,51,361**
Net increase in cash and cash equivalents (A+B+C)	**2,14,550**	**75,769**
Cash and cash equivalents at the beginning of the year	1,21,082	45,313
Cash and cash equivalents at the end of the year (refer note 12)	3,35,632	1,21,082

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in INR thousands, unless otherwise stated)

1. Corporate Information

Pranav Constructions Private Limited (the "Company") is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PTC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregoan (West), Mumbai. The Company is primarily engaged in the business of real estate development.

The financial statements are approved by the Board of Directors at its meeting held on 30th September, 2023.

2 Significant accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

The financial statements up to year ended 31 March 2022 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2023 are the first set of financial statements prepared in accordance with Ind AS. Refer note 5 for an explanation of how the Company has adopted Ind AS.

Accounting policies have been consistently applied to all the years presented 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 in use.

2.2 Basis of preparation and presentation

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair values or amortized cost at the end of each reporting period, as explained in the accounting policies below.

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer **Note 3** for detailed discussion on estimates and judgments.

2.4 Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

"A liability is current when:

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

All other liabilities are classified as non-current."

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle. Operating cycle for all other assets and liabilities (apart from project related) have been considered as 12 months."

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Leasehold improvements are amortised over the period of lease/estimated period of lease.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/ deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

2.6. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/ allocable incidental cost of bringing the asset to its working condition for its intended use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets are amortized proportionately over period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.7. Foreign Currency Transactions

(a) Functional and presentation currency

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

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

2.8. Redevelopment Rights

The Company executes projects through Development Agreements (DA), wherein the land owner/ cooperative housing societies provides land and the Company undertakes to develop properties on such land (i.e. development right) and in lieu of land owner/ cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development right. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

2.9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in these Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The specific revenue recognition criteria are described below.

I. Revenue from sale of real estate units

The Company recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The company on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the company and as per the terms of the contract with the customer, the Company has an enforceable right to payment for performance completed till date. Therefore, the company transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time. Revenue is recognized at the transaction price (net off transaction cost) as per the sales agreement entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes). The Company uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes land costs and finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined."

Further, for development agreement, wherein the land owner/cooperative housing society provides land and the Company undertakes to develop properties on such land and in lieu of land owner/ cooperative housing societies providing land, the Company has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the sales agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the company. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivable represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer."

II. Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III. Dividend Income

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

IV. Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by customers and liquidated damages which are accounted on acceptance of the Company's claim.

2.10. Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively"

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

"Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously."

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11. Leases

The Company as a lessee

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

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

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

"The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss. Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.12. Inventories

Commercial unsold units: The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

2.13. Impairment of non-financial assets

"The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit")."

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.14. Cash and cash equivalents

"Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft."

2.15. Provisions and contingent liabilities

(i) A provision is recognised when:

(a) The Company has a present obligation (legal or constructive) as a result of a past event;

(b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) A reliable estimate can be made of the amount of the obligation.

(ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made."

2.16. 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 entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to 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.

(iii) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, 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.

(ii) Subsequent measurement

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

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. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and 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 as finance costs in the Statement of Profit and Loss.

(iv) 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 and Loss as finance costs.

(c) 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 recognized amounts and there is an intention to settle on a net basis or realize 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.

2.17. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.18. Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Company's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

2.19. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3. Significant accounting judgments, estimates and assumptions

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

3.1. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue Recognition

Management uses computation of percentage completion for projects, project cost, revenue and saleable area estimates. (**Refer Note. 2.9)**

4.1. Recent Accounting pronouncement

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

(a) "Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:

The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements."

(b) "Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors:

Definition of Accounting Estimates: The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group financial statements."

(c) "Amendments to Ind AS 12 Income taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Company is currently assessing the impact of the amendments."

(d) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

5. First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative year data as at and for the year ended 31 March 2022, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31st March, 2022.

5.1. Voluntary Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) "Deemed Cost"

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

5.2. Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

"Ind AS estimates as at 1 April 2021 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Effective interest rate used in calculation of security deposit and leases.

(ii) Fair valuation of Financial Instruments carried at FVTPL.

(b) Derecognition of financial assets and financial liabilities

"A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS."

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

5.3. Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

5.3.1 Reconciliation of total equity as at 31 March 2022 and 1 April 2021

Particulars	Notes to first-time adoption	As at 31 March 2022	As at 01 April 2021
Shareholder's equity as per Indian GAAP audited financial statements		8,13,284	6,50,310
(A) Restatement/Correction of an error			
Impact on equity (increase/(decrease) in equity)			
(i) GST Receivable written off		(24,252)	(18,552)
(ii) Provision for GST		(6,153)	-
(B) Ind AS Adjustment			
(i) Impact on adoption of Ind AS 109	(i) & (ii)	8,795	(584)
(ii) Impact on adoption of Ind AS 101		(3,78,173)	(3,78,174)
(iii) Impact on adoption of Ind AS 115	(iii)	(2,22,389)	(70,547)
(iv) Impact on adoption of Ind AS 116	(iv)	(1,447)	(842)
(v) Impact on adoption of Ind AS 12	(v)	(2,635)	402
(Vi) Impact on adoption of Ind AS 19	(vi)	(5,140)	(4,686)
Total Adjustment		**(6,31,393)**	**(4,72,983)**
Shareholder's equity as per Ind AS		**1,81,891**	**1,77,328**

5.3.2 Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Notes to first-time adoption	For Year Ended 31 March 2022
Profit as per IGAAP		1,94,847
(A) Restatement/Correction of an error		
Impact on equity (increase/(decrease) in equity)		
(i) GST Receivable written off		(5,700)
(ii) Provision for GST		(6,153)
(B) Ind AS Adjustment		
(i) Impact on adoption of Ind AS 109	(i) & (ii)	9,378
(ii) Impact on adoption of Ind AS 115	(iii)	(1,51,842)
(iii) Impact on adoption of Ind AS 116	(iv)	(605)
(iv) Impact on adoption of Ind AS 19	(v)	(454)
(vi) Impact on adoption of Ind AS 12	(vi)	(3,034)
Total		**(1,58,409)**
Total comprehensive income as per Ind AS		**36,438**

5.3.3 Notes to first-time adoption

(i) Share Issue expense (Ind AS 109)

Under Previous GAAP, the transaction cost w.r.t share issue expenses were charged to statement of profit & loss. Under Ind AS, transaction costs of an equity transaction shall be accounted for as a deduction from other equity.

(ii) Security deposit (Ind AS 109)

Under previous GAAP, interest free lease security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Company has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over it's lease term as rent expense grouped under 'Other Project costs'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

(iii) Revenue (Ind AS 115)

Under the previous GAAP, the Company applied AS-9 and the Guidance Note on Accounting for real estate transactions for revenue recognition whereby the revenue was recognized only upon achievement of certain threshold with respect to the saleable area and collection with respect to the development project. Further, the previous GAAP did not provide any guidance for accounting of revenue and costs in relation to the development rights and residential/ commercial units allotted in exchange of the development rights. Under Ind AS, the Company applies the five step model as prescribed under Ind AS 115 (refer revenue recognition policy in note 2.9) as a result of which the revenue recognition methodology has undergone a change and the company has recomputed the revenue following the requirements of Ind AS 115. The above has also resulted in the Company recognizing development rights (asset) that did not exist under the previous GAAP.

(iv) Leases and Right of use assets (Ind AS 116)

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(v) Remeasurement gain/(loss) of net defined benefit plan (Ind AS 19)

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income whereas AS 15 requires the actuarial gains and losses to be accounted in the Statement of Profit and Loss. Further to the above, the deferred tax impact on above transaction has also been accounted in the other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(vi) Deferred tax (Ind AS 12)

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. Previous Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

(vii) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

6. Property, Plant and Equipment

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at 1 April 2022	**3,445**	**896**	**4,275**	**2,506**	**2,423**	**1,638**	**15,183**
Additions	729	196	601	780	2,467	21,139	25,912
Disposals/ Deletions	-	-	(110)	(1,314)	(201)	(1,638)	(3,263)
Balance as at 31 March 2023	4,174	1,092	4,766	1,972	4,689	21,139	37,832
Accumulated Depreciation							
Balance as at 1 April 2022	1,225	133	884	456	929	512	4,139
Depreciation	1,341	188	937	317	1,580	2,223	6,586
Disposals/ Deletions	-	-	(29)	(159)	(51)	(827)	(1,066)
Balance as at 31 March 2023	**2,566**	**321**	**1,792**	**614**	**2,458**	**1,908**	**9,659**
Carrying value							
Balance as at 31 March 2023	**1,608**	**771**	**2,974**	**1,358**	**2,231**	**19,231**	**28,173**

Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
Balance as at 1 April 2021	**2,283**	**592**	**2,965**	**1,100**	**693**	**1,638**	**9,271**
Additions	1,162	304	1,310	1,406	1,730	-	5,912
Balance as at 31 March 2022	**3,445**	**896**	**4,275**	**2,506**	**2,423**	**1,638**	**15,183**
							-
Accumulated Depreciation							-
Balance as at 1 April 2021	-	-	-	-	-	-	-
Depreciation	1,225	133	884	456	929	512	4,139
Balance as at 31 March 2022	**1,225**	**133**	**884**	**456**	**929**	**512**	**4,139**
Carrying value							
Balance as at 31 March 2022	**2,220**	**763**	**3,391**	**2,050**	**1,494**	**1,126**	**11,044**

7. Intangible assets

Particulars	Computer Software	Total
Balance as at 1 April 2022	**3,061**	**3,061**
Additions	4,213	4,213
Balance as at 31 March 2023	**7,274**	**7,274**
Accumulated Amortisation		
Balance as at 1 April 2022	920	920
Amortisation for the year	2,049	2,049
Balance as at 31 March 2023	**2,969**	**2,969**
Carrying value		
Balance as at 31 March 2023	**4,305**	**4,305**

Particulars	Computer Software	Total
Balance as at 1 April 2021	**1,397**	**1,397**
Additions	1,664	1,664
Balance as at 31 March 2022	**3,061**	**3,061**
Accumulated Amortisation		
Balance as at 1 April 2021	-	-
Amortisation for the year	920	920
Balance as at 31 March 2022	**920**	**920**
Carrying value		
Balance as at 31 March 2022	**2,141**	**2,141**

8. Financial Assets- Investments (Non current)

Particulars	Face Value	Number of shares	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Investment in quoted equity shares at fair value through profit and loss					
ACC Limited	10	211	352	-	-
Apollo Hospitals Enterprise Limited	5	110	474	-	-
Ashok Leyland Limited	1	1700	237	-	-
Asian Paints Limited	1	280	773	-	-
Avenue Supermarts Limited	10	75	255	-	-
Axis Bank Limited	2	630	541	-	-
Bajaj Finance Limited	2	56	315	-	-
The Bank Of Baroda Limited	2	3545	599	-	-
Bharat Electronics Limited	1	4142	404	-	-
Cipla Limited	2	391	352	-	-
Coal India Limited	10	1625	347	-	-
Dabur India Limited	1	621	338	-	-
Deepak Nitrite Limited	2	145	267	-	-
Divis Laboratories Limited	2	138	390	-	-
Dr Reddys Laboratories Limited	5	59	273	-	-
Federal Bank Limited	2	3800	503	-	-
HDFC Bank Limited	2	182	293	-	-
Hero MotoCorp Limited	2	164	385	-	-
Hindalco Industries Limited	1	1421	576	-	-
Hindustan Aeronautics Limited	10	120	328	-	-
Hindustan Unilever Limited	1	125	320	-	-
Housing Development Finance Corporation Limited	2	219	575	-	-
ICICI Bank Limited	2	439	385	-	-
The Indian Hotels Company Limited	1	1958	635	-	-
Indian Railway Catering & Tourism Corporation Limited	2	400	229	-	-

Particulars	Face Value	Number of shares	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Indraprastha Gas Limited	2	710	304	-	-
Infosys Limited	5	1149	1,641	-	-
ITC Limited	1	2632	1,009	-	-
Kotak Mahindra Bank Limited	5	186	322	-	-
L&T Technology Services Limited	2	83	280	-	-
Larsen & Toubro Limited	2	643	1,392	-	-
Life Insurance Corporation of India	10	3981	2,127	-	-
LTI Mindtree Limited	1	111	528	-	-
Mahindra & Mahindra Limited	5	474	549	-	-
Maruti Suzuki India Limited	5	33	274	-	-
NMDC Limited	1	3876	432	-	-
NMDC Steel Limited	10	2380	74	-	-
NTPC Limited	10	2340	410	-	-
Oil and Natural Gas Corporation Limited	5	6211	938	-	-
Pidilite Industries Limited	1	239	562	-	-
Power Grid Corporation of India Limited	10	1750	395	-	-
Reliance Industries Limited	10	844	1,967	-	-
SBI Cards & Payment Services Limited	10	600	444	-	-
Siemens Limited	2	195	649	-	-
State Bank of India	1	4071	2,132	-	-
Sun Pharmaceuticals Industries Limited	1	345	339	-	-
Tata Consultancy Services Limited	1	523	1,677	-	-
Tata Consumer Products Limited	1	510	362	-	-
Tata Motors Limited	2	682	287	-	-
Tata Power Company Limited	1	869	165	-	-
Titan Company Limited	1	99	249	-	-
UltraTech Cement Limited	10	30	229	-	-
UPL Limited	2	422	303	-	-
Total			**30,186**	**-**	**-**

Particulars	Number of units	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Investments in Mutual Funds (Quoted) at fair value through profit and loss				
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	13,705	640	-	-
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	9,255	678	-	-
		1,318	-	-
Investments in Limited Liability Partnership (LLP) (at cost)				
- Investments in PCPL Aura Redevelopers LLP*		-	-	31
		-	-	31

*Pursuant to Limited Liability Partnership Agreement ('LLP Agreement') dated 20th September, 2019 and amendments thereof, the Company has acquired 33.33% stake in PCPL Aura Redevelopers LLP for a total consideration of Rs.33,333/-. The LLP was dissolved in the FY 22-23.

Particulars	Number of units	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Investments in bonds at fair value through profit and loss (fully paid)				
Soverign Gold Bonds 2.50% March 2023 SR-X 2021-22	197	1,081		
		1,081	**-**	**-**
		32,585	-	31
Aggregate book value of:				
Quoted investments		32,585	-	-
Unquoted investments		-	-	31
Aggregate market value of:				
Quoted investments		32,585	-	-
Unquoted investments		-	-	31

9. Other non-current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Security Deposits	2,646	2,493	2,348
Fixed deposit with banks maturity for more than 12 months*	33,278	5,931	3,181
	35,924	**8,424**	**5,529**

*Lien against borrowings

10. Inventories

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Work in progress	2,08,272	2,34,949	1,18,408
	2,08,272	2,34,949	1,18,408

10.1 Mode of valuation of inventories is stated in note 2.12.

10.2 Write -downs of inventories to net receivable value amounted is NIL.(31 March 2022-NIL)

10.3 Hypothecated as charge against current borrowings. Refer note 21.

11. Trade receivable

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Trade receivables from contract with customers	5,11,755	3,22,316	2,50,933
Trade receivables from contract with customers - related parties (Refer Note 38-Related party disclosures)	13,299	3,980	450
	5,25,054	**3,26,296**	**2,51,383**
Breakup of security details			
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	5,25,054	3,26,296	2,51,383
Trade receivables considered good which have significant increase in credit risk	-	-	-
Trade receivables - Credit impaired	-	-	-
	5,25,054	**3,26,296**	**2,51,383**
Less:- Loss allowance	**-**	**-**	**-**
	5,25,054	**3,26,296**	**2,51,383**

Ageing of Trade Receivables as on 31 March 2023

Particulars	Outstanding for following period from the bill date					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered good	4,99,011	18,090	2,180	2,955	2,818	5,25,054
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-
Disputed Trade Receivables						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	4,99,011	**18,090**	**2,180**	**2,955**	**2,818**	**5,25,054**

Ageing of Trade Receivables as on 31 March 2022

Particulars	Outstanding for following period from the bill date					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered good	2,48,712	33,042	38,239	2,245	4,058	3,26,296
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-
Disputed Trade Receivables						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	2,48,712	**33,042**	**38,239**	**2,245**	**4,058**	**3,26,296**

Ageing of Trade Receivables as on 01 April 2021

Particulars	Outstanding for following period from the bill date					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered good	1,88,662	22,605	17,068	12,196	10,852	2,51,383
Which have significant increase in credit risk	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-
Disputed Trade Receivables						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	1,88,662	22,605	17,068	12,196	10,852	2,51,383

12. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balances with banks:			
in current accounts	1,25,123	1,15,692	40,400
Fixed deposits with original maturity less than 3 months	2,05,160	-	-
Cash in hand	5,349	5,390	4,913
	3,35,632	**1,21,082**	**45,313**

13. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
In Fixed deposit with original maturity for more than 3 months but less than 12 months*	6,975	3,683	9,647
	6,975	3,683	9,647

*Lien against borrowings.

14. Loans

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Unsecured, considered good			
Loan to Employees	1,249	265	535
Total	**1,249**	**265**	**535**

15. Other current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Security Deposits	59,247	36,932	23,987
	59,247	**36,932**	**23,987**

16. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Unsecured, considered good			
Contract Assets Recoverable	2,48,477	3,42,790	2,85,452
Advances to supplier	24,183	57,858	5,589
Development Right	53,43,418	50,52,699	30,03,976
Prepaid Expense	28,083	17,546	8,430
Balance with Government authorities	4,798	41,173	10,290
Interest accrued on fixed deposits	1,518	210	18
Advance recoverable	2,431	2,775	1,787
Dividend Receivable	8	-	-
	56,52,916	**55,15,051**	**33,15,542**

17. Share capital

Equity shares

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Number	Amount	Number	Amount	Number	Amount
<u>Authorized</u>						
Equity Share of INR 10 each	35,07,425	35,074	25,07,425	25,074	25,07,425	25,074
9% Compulsorily Convertible Preference Share of INR 447.5 each	10,05,700	4,50,051	10,05,700	4,50,051	10,05,700	4,50,051
Total	**45,13,125**	**4,85,125**	**35,13,125**	**4,75,125**	**35,13,125**	**4,75,125**

During the year ended 31 March 2023, the authorised share capital was increased by 10,00,000 equity shares of INR 10 each

Particulars	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and fully paid up						
Equity Share of INR 10 each	34,99,100	34,991	24,93,400	24,934	24,93,400	24,934
9% Compulsorily Convertible Preference Share of INR 447.5 each	-	-	10,05,700	4,50,051	10,05,700	4,50,051
Total	**34,99,100**	**34,991**	**34,99,100**	**4,74,985**	**34,99,100**	**4,74,985**

(i) Reconciliation of the equity shares outstanding is set out below:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	24,93,400	24,934	24,93,400	24,934	24,93,400	24,934
Add: Equity shares issued during the year pursuant to conversion of CCPS	10,05,700	10,057	-	-	-	-
Equity shares Outstanding at the end of the year	**34,99,100**	**34,991**	**24,93,400**	**24,934**	**24,93,400**	**24,934**

(ii) Reconciliation of Compulsorily Convertible Preference shares outstanding is set out below:

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Number	Amount	Number	Amount	Number	Amount
CCPS Outstanding at the beginning of the year	10,05,700	4,50,051	10,05,700	4,50,051	10,05,700	4,50,051
Less: CCPS Converted during the year	(10,05,700)	(4,50,051)	-	-	-	-
CCPS Outstanding at the end of the year	**-**	**-**	**10,05,700**	**4,50,051**	**10,05,700**	**4,50,051**

(iii) Terms/rights attached to Equity Shares, Rights, preferences and restrictions attached to equity shares

Equity Shares: The Company has issued and paid up equity shares having par value of 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the company has not proposed any dividend on Equity shares.

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.

(iv) Terms/rights attached to Preference Shares

The Company's preference shares carry dividend at the rate of 9% per annum subject to approval of the shareholders at an Annual General Meeting. The holder of the preference shares is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to the preference shares. In the event of liquidation of the Company before redemption of the preference shares, the holder of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(v) The Company had issued 10,05,700 9% Compulsorily Convertible Preference Shares at Face Value of Rs. 447.5/- per CCPS to RiverCrest India Infrastructure Private Limited in tranches during FY 2018-19 and FY 2019-20. CCPS shall be converted to equity shares at a fixed ratio of 1:1 and on conversion 10,05,700 equity shares of Rs.447.5/- each including a security premium of Rs. 437.5/- shall be issued to the CCPS holder. The CCPS stands converted into the said number of equity shares as on 31 March 2023 and the Company has issued 10,05,700 equity shares at face value of Rs. 10 each to the CCPS holder.

(vi) Details of equity shares held by promoters

Name of the shareholder	As at 31 March 2023		As at 31 March 2022		% changed during the year	As at 1 April 2021	
	Number of shares held at the end of the year	% of total shares	Number of shares held at the end of the year	% of total shares		Number	% of total shares
Equity shares of INR 10/- each fully paid							
Pranav Kiran Ashar	17,23,276	49.25%	16,68,952	66.93%	-18%	16,68,952	66.93%
Kiran Dharamsey Ashar	-	-	6,324	0.25%	0%	6,324	0.25%
Pranav Kiran Ashar & Ravi Ramalingam (holding on behalf of Krish Investment)	58,124	1.66%			2%		
Pranav Kiran Ashar & Kiran Ashar (holding on behalf of Krish Investment)	-	0.00%	58,124	2.33%	-2%	21,124	0.85%

The percentage shareholding above has been computed considering the outstanding number of shares of 34,99,100 and 24,93,400 as at 31 March 2023 and 31 March 2022, respectively.

(vii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022		Change in current year
	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class	
Equity shares of INR 10/- each fully paid					
Pranav Ashar	17,23,276	49.25%	16,68,952	66.93%	54,324
M/s River Crest India Infrastructure Private Limited	10,06,700	28.77%	1,000	0.04%	10,05,700
Ravi Ramalingam	6,30,000	18.00%	6,30,000	25.27%	-

(viii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(ix) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

18. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Securities Premium Account	4,40,432	438	438
Retained Earnings	(1,38,841)	(2,92,824)	(2,97,387)
	3,01,591	**(2,92,386)**	**(2,96,949)**

(A) Securities Premium Account

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	438	438
Add : Securities premium on conversion of CCPS	4,39,994	-
Closing balance [Refer Note 17(V)]	**4,40,432**	**438**

(B) Retained Earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(2,92,824)	(2,97,387)
Add: Profit for the current year	2,03,467	36,133
Less : Dividend paid	(50,562)	(31,875)
Other comprehensive income / (loss)		
Items that will not be reclassified to statement of profit or loss		
Add : Remeasurement of net defined benefit plan (Net of tax)	1,078	305
Closing balance	**(1,38,841)**	**(2,92,824)**

Nature and purpose of reserves:

1. *Securities Premium:* Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.
2. *Retained Earnings:* Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

19. Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(a) Term loan (Secured)*			
- From Bank	-	1,553	3,391
- From Financial Institutions	14,077	-	-
Total non current borrowings	**14,077**	**1,553**	**3,391**

** Refer table below note no. 21.*

20. Provisions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for gratuity (Refer note 36)	4,797	2,959	2,527
Total long-term provisions	**4,797**	**2,959**	**2,527**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for gratuity **(Refer note 36)**	456	2,180	2,159
Provision for compensated absences	344	-	-
Total short-term provisions	**800**	**2,180**	**2,159**

21. Current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Secured			
Loan from Bank	(1,553)	1,729	10,993
Loan from financial institutions	5,45,295	2,99,699	66,921
Current maturities of non current borrowings	3,074	-	1,729
Unsecured			
Inter corporate deposit	2,87,541	2,58,141	1,89,791
Loan from Director	1,25,380	2,40,780	61,830
Total current borrowings	**9,62,843**	**8,00,349**	**3,31,264**

Refer table below Note No. 21 for secured borrowings.

Terms of repayment

Nature of security	Type of Instrument & Lender	31-03-2023	31-03-2022	31-03-2021
Secured against Vehicle i) Repayment starting From -01/08/2022 to 01/07/2027 ii) Effective Interest Rate Rate Of Interest 8.32% p.a payable monthly	Vehicle Loan - From Bank:Kotak Mahindra Prime Ltd	5,114	-	-
Secured against Vehicle i) Repayment starting From - 05/03/2023 to 05/02/2028 ii) Effective Interest Rate Rate Of Interest 8.7% p.a payable monthly	Vehicle Loan - From Bank:Kotak Mahindra Prime Ltd	12,035	-	
Secured against Vehicle i) Repayment starting From - 01/04/2017 to 01/03/2022 ii) Effective Interest Rate Rate Of Interest 9.25% p.a payable monthly	Vehicle Loan - From Bank:ICICI Bank Ltd		-	1,277
Kotak Mahindra Bank A/c.No. 18206300 secured against Residential Flat of Directors at B-72 Sagar Sarita CHS Ltd., Marve Road, Malad (West), Mumbai-400064 and Flat at 8-403, Charkop Mahavir Darshan CHS Ltd., Plot No.2, Charkop, Kandivali (West), Mumbai-400064 and Bunglow no A Ground + First Floor, Gate no 249, Plot no 44, Village Dongergaon, Lonavala Pune - 410401 Repayable in 32 monthly installments of Rs. 163,412 commencing from 7th Aug 2021 and ending on 7th Jan 2024 at rate of interest approx. 9.25 %	Term Loan - From Bank:KMBL Loan LAP 18206300	1,553	3,283	5,120

Nature of security	Type of Instrument & Lender	31-03-2023	31-03-2022	31-03-2021
Charge on the unsold inventory & receivables in redevelopment of Building Tiara CHSL located at 2nd Dominic Colony Lane, Orlem, Malad West, Mumbai - 400 064 i) Repayment starting From - 15/04/2023 to 15/04/2028 (Including Moratorium Period Of 24 Months) ii) Effective Interest Rate Rate Of Interest range from 13.5% p.a to 13.5% p.a payable monthly	Term Loan - From Financial Institutions: Aditya Birla Finance Ltd-Tiara CHSL	95,970	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Gala Apartments CHSL located at Jitendra Road, Malad East, Mumbai - 400 097 and cross-collateralization of all facilities against Neon Terrace, Gala Apartments, Popular Terrace, Mayur Apartment i) Repayment starting From - 15/08/2021 to 15/07/2026 (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate Of Interest range from 13% p.a to 14.00% p.a payable monthly	Term Loan - From Financial Instiutions:Bajaj Housing Finance Ltd.-Gala Apartments CHSL	54,767	75,497	-
Charge on the unsold inventory & receivables in redevelopment of Building of Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066 i) Repayment starting From - 15/03/2023 to 15/02/2028 (Including Moratorium Period of 30 Months) ii) Effective Interest Rate Rate Of Interest range from 14% p.a to 14.25% p.a payable monthly	Term Loan - From Financial Instiutions:Bajaj Housing Finance Ltd-Kesar Niketan CHSL	35,000	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Malad Marudhar CHSL located at Off. Jitendra Road, Malad East, Mumbai - 400 097 i) Repayment starting From - 15/02/2022 to 15/01/2027 (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate Of Interest range from 13% p.a to 14% p.a payable monthly	Term Loan - From Financial Instiutions:Bajaj Housing Finance Ltd -Malad Marudhar CHSL	38,507	52,200	-

Nature of security	Type of Instrument & Lender	31-03-2023	31-03-2022	31-03-2021
Charge on the unsold inventory & receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095 i) Repayment starting From - 15/07/2022 to 05/06/2027 (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate Of Interest range from 13% p.a to 14.00% p.a payable monthly	Term Loan - From Financial Instiutions:Bajaj Housing Finance Ltd.-New Shalimar CHSL	72,905	-	-
Charge on the unsold inventory & receivables in redevelopmentof Building of Ramesh Mandir CHSL located at CTS No 533 of Village Malad West, Nursing Lane, Off. S.V.Road, Malad (W), Mumbai - 400 064 i) Repayment starting From - 15/02/2022 to 15/07/2027 (Including Moratorium Period Of 36 Months) ii) Effective Interest Rate Rate Of Interest range from 13% p.a to 14% p.a payable monthly	Term Loan - From Financial Instiutions:Bajaj Housing Finance Ltd.-Ramesh Mandir CHSL	93,937	65,786	-
Charge on the unsold inventory & receivables in redevelopment of Building of Rushabh Mahal CHSL located at Plot No 55, Nivetia Road, Off Haji Bapu Road, Opp. Municipal Hospital, Malad East, Mumbai - 400 097 i) Repayment starting From - 15/07/2022 to 15/06/2025 ii) Effective Interest Rate Rate Of Interest range from 14% p.a to 15.25% p.a payable monthly	Term Loan - From Financial Institutions: ICICI Home Finance Company Limited-Rushabh Malal CHSL	52,158	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Sparsh located at Village Malvani, Taluka Borivali, Malad, Mumbai 400095 i) Repayment starting From - 07/12/2021 to 06/1/2027 (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate Of Interest range from 14% p.a to 15.60% p.a payable monthly	Term Loan - From Financial Institutions: Shriram Housing Finace Ltd -Sparsh CHSL	73,000	60,585	-

Nature of security	Type of Instrument & Lender	31-03-2023	31-03-2022	31-03-2021
Charge on the unsold inventory & receivables in redevelopment of Building of 212 Apartment loacted at Village pahadi, Taluka Borivali, Goregaon west, Mumbai 400064 i) Repayment starting From - 07/08/2022 to 06/08/2026 (Including Moratorium Period Of 24 Months) ii) Effective Interest Rate Rate Of Interest range from 13.5% p.a to 15.10% p.a payable monthly	Term Loan - From Financial Institutions: Shriram Housing Finance Ltd-Plot No.212-Sarawati Bhuvan	29,051	-	-
Charge on the unsold inventory & receivables in redevelopment of Building Borival Shiv Darshan located at Kastur Park, Shimpoli Road, Borivali (W) Mumbai- 400092 i) Repayment Stating From - 15/03/2021 and fully repaid on 28/04/2022 ii) Effective Interest Rate Rate Of Interest - 13% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd Borivali Shiv Darshan	-	9,420	139
Charge on the unsold inventory & receivables in redevelopment of Building Popular Terrace CHSL located at Sub Plot No 60, Old Final Plot No. 624, New Final Plot No 620, TPS - III, kastur Park, Shimpoli Road, Borivali(W), Mumbai - 400 092 i) Repayment Stating From - 24/06/2021 and fully repaid on 07/11/2022 ii) Effective Interest Rate Rate Of Interest range from 13% p.a to 14.90% p.a. payable monthly	Term Loan- From Financial Instiutions: Bajaj Housing Finance Popular Terrace CHSL	-	36,209	-
Charge on the unsold inventory & receivables in redevelopment of Building Pravesh CHSL located at kasturba Cross road no 9, jestaram kapadi Road, Borivali East, Mumbai - 66 i) Repayment starting From - 31/01/2020 and fully repaid on 28/07/2021 (Including Moratorium Period Of 30 Months) ii) Effective Interest Rate Rate Of Interest - 13.75% p.a. payable monthly	Term Loan- From Financial Institutions: Bajaj Housing Finance Pravesh CHSL	-	-	59,534

Nature of security	Type of Instrument & Lender	31-03-2023	31-03-2022	31-03-2021
Charge on the unsold inventory & receivables in redevelopment of Building Abhiram CHSL located at Survey No. 23, Hissa No. 3, Corresponding CTS No. 1344/A, Shivaji Road, Kandivali West, Mumbai - 400 067 i) Repayment starting From - 02/02/2019 and fully repaid on 10/09/2021 ii) Effective Interest Rate Rate Of Interest range from 15.5% to 16% p.a payable monthly	Term Loan - From Financial Institutions: Fullerton India Credit Co Ltd- Abhiram CHSL	-	-	7,247

22. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
a) Total outstanding dues to micro, small & medium enterprises*	6,712	1,234	2,953
b) Total outstanding dues to other than micro, small & medium enterprises #	2,43,586	1,68,937	1,97,658
Total trade payables	2,50,298	1,70,171	2,00,611

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

#Trade payables include amount due to related parties - INR 585 (in thousands) as on March 23, INR 850 (in thousands) as on March 22 and INR 2868 (in thousands) as on March 21.

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(a) Amount remaining unpaid:			
Principal	6,712	1,234	2,953
Interest	38	97	72
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	97	72	65
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;		-	-
(d) Interest accrued and remaining unpaid at the end of the year	38	97	72
(e) Interest remaining due and payable (pertaining to prior 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 of MSMED Act 2006.		-	-

Ageing of Trade Payable as on 31 March 2023

Particulars	Outstanding for following period from the due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed MSME	6,712				6,712
Undisputed Others	2,33,680	8,484	22	1,400	2,43,586
Disputed MSME					-
Disputed Others					-
Total	**2,40,392**	**8,484**	**22**	**1,400**	**2,50,298**

Ageing of Trade Payable as on 31 March 2022

Particulars	Outstanding for following period from the due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed MSME	1,234				1,234
Undisputed Others	1,64,085	3,310	493	1,049	1,68,937
Disputed MSME					-
Disputed Others					-
Total	**1,65,319**	**3,310**	**493**	**1,049**	**1,70,171**

Ageing of Trade Payable as on 31 March 2021

Particulars	Outstanding for following period from the due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed MSME	2,953				2,953
Undisputed Others	1,93,698	2,551	1,371	38	1,97,658
Disputed MSME					-
Disputed Others					-
Total	**1,96,651**	**2,551**	**1,371**	**38**	**2,00,611**

23. Other Current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Payable to KMP	14,830	33,393	16,538
Interest Accrued	4,487	10,470	8,570
Others	53	-	3
Unpaid dividends	-	-	3,292
Total other current financial liabilities	**19,370**	**43,863**	**28,403**

24. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Advance from customer-others	38,945	1,20,123	67,795
Advance from customer - related parties	3,471	350	843
Statutory dues payable	39,528	93,321	59,561
Unearned revenue on development right	51,31,207	47,76,386	28,69,189
Payable for employee benefits	2,992	5,711	3,295
Total other current liabilities	**52,16,143**	**49,95,891**	**30,00,683**

25. Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for current tax (Net of Advance tax)	87,134	60,182	36,471
Total current tax liabilities	**87,134**	**60,182**	**36,471**

Refer note 34 for Reconciliation of tax expense.

26. Disclosure under Ind AS 115- Revenue from Contracts with Customers

Revenue from Operations	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Revenue from contracts with customers		
- Revenue from real estate development*	35,52,588	21,87,932
Total revenue from operations	**35,52,588**	**21,87,932**

Contract Balances

Information about Trade Receivables, Contract Assets-Accrues revenue, Contract Liabilities (including advances from the customer) and unearned revenue is as follows:-

(a)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade Receivables (Refer Note-11)	5,25,054	3,26,296	2,51,383
Contract Assets - Accrued revenue	15,43,623	17,54,232	-
Contract Liabilties - Advance from customers	13,37,561	15,31,915	8,69,208
Unearned revenue on development right (Refer Note-24)	51,31,207	47,76,386	28,69,189

(b) Changes in the Contract Assets balances during the year is as follows:-

Contract Assets-Accrued Revenue	31 March 2023	31 March 2022
Opening Balance	17,54,232	10,86,022
Less - Transferred to Receivables	23,43,044	13,32,751
Add - Incremental Contract Assets	21,32,435	20,00,961
Closing Balance	**15,43,623**	**17,54,232**

(c) Changes in the Contract Liabilities balances during the year is as follows:-

Contract Liabilties including Advance from customers	31 March 2023	31 March 2022
Opening Balance	15,31,915	8,69,208
Less - Revenue Recognised during the year	22,10,053	12,29,083
Add:- Incremental Contract Liability including Advance received during the year not recognised as revenue	20,15,699	18,91,790
Closing Balance	**13,37,561**	**15,31,915**

(d) Changes in the Unearned Revenue on development right balances during the year is as follows:-

Unearned revenue on development right	31 March 2023	31 March 2022
Opening Balance	47,76,386	28,69,189
Less - Revenue Recognised during the year	8,99,593	7,04,418
Add - Incremental Unearned revenue on development right	12,54,414	26,11,615
Closing Balance	**51,31,207**	**47,76,386**

(e) The transaction price of the remaining performance obligations as at 31 March 2023, 31 March 2022 and 01 April 2021 is INR 1,29,51,45,301, INR 1,41,14,42,102 and INR 80,05,70,274 respectively. The same is expected to be recognised within 0 to 4 years.

27. Other Income

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Interest income		-
- on fixed deposits	4,044	724
- on security deposits at amortized cost	1,994	1,565
Other non operating income		
Gain from sale of mutual funds	-	44
Gain on sale of property, plant and equipment (net)	2,555	-
Dividend Income	356	-
Lease concession due to covid	12	23
Miscellaneous income	220	4
Total other income	**9,181**	**2,360**

28. Cost of Projects

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Material Costs	5,73,614	2,66,473
Construction Cost	3,15,359	2,17,066
MCGM Premium & Approvals	3,40,615	4,15,941
Rates & Taxes	1,44,890	61,770
Displacement compensation	1,88,965	1,79,069
Stamp Duty Registration & Notary Expenses	57,481	55,586

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Amortisation of Development Rights	11,40,947	6,85,331
Other Project Related Cost		
- Brokerage	20,955	46,047
- Other Project costs	13,160	8,390
	27,95,986	**19,35,673**

29. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Opening Inventory		
- Work-in-progress	2,34,949	1,18,408
	2,34,949	1,18,408
Less: Closing Inventory		
- Work-in-progress	2,08,272	2,34,949
	2,08,272	2,34,949
Net decrease/ (increase)	26,677	(1,16,541)
Add: Increase decrease in excise duty on closing stock	-	-
	26,677	**(1,16,541)**

30. Employee benefits expense

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Salaries, wages, bonus and other allowances	1,06,675	52,941
Contribution to Provident Fund and ESI	1,788	795
Gratuity (Refer Note 36)	1,554	861
Staff welfare expenses	1,105	526
Total employee benefits expense	**1,11,122**	**55,123**

31. Finance costs

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Interest Expense on borrowings	1,69,616	73,097
Interest on delay in payment of taxes	992	3,181
Interest Expense on lease liabilities	1,365	1,535
Other Finance cost	12,842	7,369
Total finance costs	**1,84,815**	**85,182**

32. Depreciation and amortization expense

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Depreciation on Plant, property and equipment (Refer Note 6)	6,586	4,139
Depreciation on Right of use assets (Refer Note 37)	8,544	7,558
Amortization of intangibles(Refer Note 7)	2,049	920
Total depreciation and amortization expense	**17,179**	**12,617**

33. Other expenses

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Rates & Taxes	22,810	12,055
Repair and Maintenance	2,306	1,334
Advertisement	10,827	4,575
Commission	570	411
Insurance Charges	2,303	858
Printing and Stationary	3,973	1,811
Legal and Professional fees	42,435	41,567
Security Charges	10,244	10,026
Travel and Conveyance	1,617	1,262
Electricity Charges	1,013	2,799
Office Expenses	3,148	3,770
Auditor Remuneration (Refer note 33.1)	2,200	1,300
Donation	432	576
Corporate Social Responsibility expenses (Refer note 43)	3,310	1,730
Loss on fair valuation of financial instruments	1,285	-
Fixed assets written off	1,387	-
Compensation	4,728	19,805
Miscellaneous expense	3,272	1,739
Total other expenses	**1,17,860**	**1,05,618**

33.1. Details of payments to the Auditors

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Audit fees	2,200	875
Other services	-	425
Total	**2,200**	**1,300**

34. Income Tax and Deferred Tax

(a) Major components of tax expense/(income):

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
(i) Profit and Loss section:		
(i) Current Income tax :		
Current income tax expense	1,06,145	74,720
Adjustment of tax relating to earlier periods	(8)	(2)
	1,06,137	74,718
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	(1,474)	1,769
Income tax expense reported in the statement of profit or loss section[(i)+(ii)]	**1,04,663**	**76,487**
(ii) Other comprehensive income section:		
(i) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	363	102
Income tax expense reported in the statement of Other comprehensive income [(i)]	**363**	**102**

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
(a) Profit before tax	3,08,130	1,12,620
(b) Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
(c) Tax on accounting profit (c)=(a)*(b)	**77,550**	**28,344**
(d) (i) Effect of non-deductible expenses	18,677	947
(ii) Effect of interest under section 234B and 234C	7,842	5,525
(iii) Effect of transition to Ind AS		42,055
(vi) Tax effect on various other Items	594	(384)
Total effect of tax adjustments [(i) to (xi)]	**27,113**	**48,143**
(e) Tax expense recognised during the year (e)=(c)-(d)	**1,04,663**	**76,487**

(c) Major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	Deferred tax liabilities/ (assets) as at 01-04-2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/ (assets) as at 31-03-2023
Deferred tax liabilities:				
- Prepaid Processing fees	2,568	(820)	-	1,748
Deferred tax liabilities:	**2,568**	**(820)**	**-**	**1,748**
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and intangible assets	(2,080)	(221)	-	(2,301)
- Rent on leased asset	(364)	95		(269)
- Defined benefit obligation (Gratuity u/s 40A(7) and Leave encashment u/s 43B)	(1,294)	(478)	363	(1,409)
- Other items giving rise to temporary differences	-	(51)	-	(51)
Deferred tax (assets):	**(3,738)**	**(655)**	**363**	**(4,030)**
Net deferred tax liability/(assets)	**(1,170)**	**(1,475)**	**363**	**(2,282)**

Particulars	Deferred tax liabilities/ (assets) as at 01-04-2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/ (assets) as at 31-03-2023
Deferred tax liabilities:				
- Prepaid Processing fees	565	2,003	-	2,568
Deferred tax liabilities:	**565**	**2,003**	**-**	**2,568**
Deferred tax (Assets):				
- Difference between book base and tax base of property, plant & equipment and intangible assets	(1,802)	(278)		(2,080)
- Rent on leased asset	(212)	(152)		(364)
- Defined benefit obligation (Gratuity u/s 40A(7) and Leave encashment u/s 43B)	(1,179)	(217)	102	(1,294)
- Other items giving rise to temporary differences	(414)	414		-
Deferred tax (Assets):	**(3,607)**	**(233)**	**102**	**(3,738)**
Net deferred tax liability/(assets)	**(3,042)**	**1,770**	**102**	**(1,170)**

Particulars	Deferred tax liabilities/ (assets) as at 01-04-2020	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/ (assets) as at 31-03-2021
Deferred tax liabilities:				
- Prepaid Processing fees		565	-	565
Deferred tax liabilities:	**-**	**565**	**-**	**565**

Particulars	Deferred tax liabilities/ (assets) as at 01-04-2020	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Statement of Profit and Loss	Deferred tax liabilities/ (assets) as at 31-03-2021
Deferred tax (assets):				
- Difference between book base and tax base of property, plant & equipment and intangible assets	(1,492)	(310)	-	(1,802)
- Rent on leased asset	(8)	(204)		(212)
- Defined benefit obligation (Gratuity u/s 40A(7) and Leave encashment u/s 43B)	(1,067)	(168)	56	(1,179)
- Other items giving rise to temporary differences	(828)	414	-	(414)
Deferred tax (assets):	**(3,395)**	**(268)**	**56**	**(3,607)**
Net deferred tax liability/(assets)	**(3,395)**	**297**	**56**	**(3,042)**

35. Earnings per share

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Profit attributable to equity holders	2,03,467	36,133
Less: Preference dividend after-tax	(50,562)	(31,875)
Profit attributable to equity holders after preference dividend	1,52,905	4,258
Add: Dividend on convertible preference shares	-	31,875
Profit attributable to equity holders adjusted for the effect of dilution	1,52,905	36,133
Weighted average number of equity shares for basic EPS	24,96,155	24,93,400
Effect of dilution:		
Compulsorily convertible preference shares *	-	10,05,700
Weighted average number of equity shares adjusted for the effect of dilution	24,96,155	34,99,100
Basic earnings per share (INR)	61.26	1.71
Diluted Earnings per share (INR)	61.26	1.71

**There are potential equity shares as on March 31, 2022 in the form of compulsorily convertible preference shares issued. As these are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.*

36. Employee benefits

(i) Defined Contribution Plans

The Company also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Employers' Contribution to Provident Fund and Employee State Insurance	1,788	795

(ii) Defined benefit plans

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 employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

a) The movements in the net Defined Benefit Obligations (DBO) recognised within the balance sheet are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of the year	**5,140**	**4,686**
Current service cost	1,200	559
Past service cost	-	-
Interest cost on benefit obligation (net)	354	302
Remeasurements due to Actuarial (Loss)/Gain	(1,441)	(407)
Present value of obligation at the end of the year	**5,253**	**5,140**

b) **Change in Fair Value of Assets for the period ending as at 31 March 2023, 31 March 2022 and 01 April 2021**

The Company has not invested in any plan assets.

c) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Defined Benefit Obligations (DBO)	5,253	5,139	4,686
Fair Value of Plan Assets	-	-	-
Net (Assets) / Liabilities	**5,253**	**5,139**	**4,686**

d) Break-up of the defined benefit plan related balance sheet amounts is shown below:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Current Liability	456	2,180	2,159
Non-current Liability	4,797	2,959	2,527
	5,253	**5,139**	**4,686**

e) Expense recognized in the Statement of Profit and Loss for the year

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Current service cost	1,200	559
Interest cost on benefit obligation (net)	354	302
Total expenses included in Employee benefits expense	**1,554**	**861**

f) Expense / (Income) Recognised in Other Comprehensive Income (OCI)

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Change in financial assumptions	(237)	(137)
Experience variance (i.e. Actual experience vs assumptions)	(1,204)	(270)
OCI for the year	**(1,441)**	**(407)**

g) **Actuarial assumptions**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Discount rate (per annum)	7.40%	6.90%	6.45%
Rate of Salary Increase	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate	10%	10%	10%

1. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

h) **Retirement age**

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022	As at 01 April 2021
Retirement age	58 years	58 years	58 years

i) **Sensitivity Analysis**

Particulars	For Year Ended 31 March 2023	For Year Ended 31 March 2022	For Year Ended 31 March 2023	For Year Ended 31 March 2022
	Amount	**Amount**	**%**	**%**
Base Scenario	5,253	5,140		
Discount rate: Increased by 1%	4,826	4,863	-8.1%	-5.4%
Discount rate: Decreased by 1%	5,747	5,457	9.4%	6.2%
Salary Escalation rate: Increased by 1%	5,631	5,354	7.2%	4.2%
Salary Escalation rate: Decrease by 1%	4,905	4,952	-6.6%	-3.7%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

j) **Maturity Profile**

Projected Benefits Payable in Future Years From the Date of Reporting	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
1 Year (within next 12 Months)	456	2,180	2,159
2 to 10 Years	4,324	2,655	2,207
Above 10 years	7,050	3,834	3,138

k) Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. **Changes in bond yields:** A decrease in bond yields will increase plan liabilities.
2. **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
3. **Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

37. Leases – Company as a lessee

(A) Right of use asset:

Below are the carrying amounts of right-to-use assets recognised and the movements during the year:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Gross Block			
Opening Balance	30,595	17,563	17,563
Additions	14,478	13,032	-
Deletions	-	-	-
Closing Balance	**45,073**	**30,595**	**17,563**
Accumulated Depreciation			
Opening Balance	13,378	5,820	-
Additions	8,544	7,558	5,820
Deletions	-	-	-
Closing Balance	**21,922**	**13,378**	**5,820**
Carrying Value (Net)	23,151	17,217	11,743

(B) Lease Liability

(i) The following is the movement in lease liabilities for the year ended:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance recognised at the beginning of the year	18,507	12,283	17,155
Additions	14,079	13,033	-
Deletions	-	-	-

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Finance cost accrued	1,365	1,535	1,341
Payment of lease liabilities	(10,218)	(8,321)	(5,171)
Lease concession due to covid	(12)	(23)	(1,042)
Balance recognised at the end of the year	**23,721**	**18,507**	**12,283**

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Non-Current Lease Liabilities	19,292	9,852	6,636
Current Lease Liabilities	4,429	8,655	5,647

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Less than 1 Year	6,377	9,970	6,523
1 year to 5 years	22,432	11,482	6,971
More than 5 years	-	-	-

(iv) The following are the amounts recognised in the statement of profit and loss:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Interest Expense on lease liabilities	1,365	1,535	-
Depreciation on Right of use assets (Refer Note 32)	8,544	7,558	5,820
Lease Concession*	(12)	(23)	-
Variable lease payments (not included in the measurement of lease liabilities)	-	22	-
Short-term leases expensed	36	-	-
Total	**9,933**	**9,092**	**5,820**

*The Company has received the Covid-19-related rent concessions for lessees amounting to INR 12 thousands (March 31, 2022: INR 23 thousand) and on the basis of practical expedient as per Ind AS 116 "**Leases**", the same is not considered to be lease modification, hence the income towards rent concession is recognised in "**Other Income**" in the statement of profit and loss account.

(v) Amounts recognised in statement of Cash Flows

Particulars	As at 31 March 2023	As at 31 March 2022
Total Cash outflow for leases	(10,218)	(8,321)

38. Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 "**Related Party" Disclosures**.

(A) Names of related parties and description of relationship as identified and certified by the Company:

(i) Person having control or joint control or significant influence

Mr. Pranav Kiran Ashar

Mr. Ravi Ramalingam

(ii) Entities in which control exists

PCPL Aura Redevelopers LLP (upto 10-11-2022)	PCPL is designated Partner in LLP

(iii) Entities in which directors exercise control

Angstroms	Proprietorship Concern of Managing Director
M/s Angstroms	Partnership Firm of Director
M/s Krish Investment	Partnership Firm of Director
Nine Realms Constructions	Partnership Firm of Directors
Deepthi & Ravi (upto 15.09.2022)	Partnership Firm of Director
Positive constructions	Partnership Concern of Director
Professional Homes	Partnership Firm of Director
Krish Development Corporation	Partnership Firm of Directors
Biourja India Infra Pvt. Ltd.	Entity in which directors exercise control

(iv) Entities having significant influence

Rivercrest India Infrastructure Pvt. Ltd.

(v) Key Management Personnel (KMP) / Directors

Late Mr. Kiran Ashar (demised on 16-01-2023)	Executive director
Mr. Pranav Kiran Ashar	Managing director
Mr. Ravi Ramalingam (w.e.f. 25-01-2023)	Whole time director
Mrs. Ritu jain	Company Secretary
Mr. Suneet Desai	Executive director
Mr. Ninad Patkar	Executive director
Mr. Pritesh Patangia	Non-executive director

(vi) Relative of KMP

Mrs. Vaisshali Ashar	Wife of Managing Director
Mrs. Deepthi Chandrasekhar	Wife of Whole Time Director
Mrs. Samidha Prabhu	Wife of Executive Director

(B) List of related parties with whom transactions have taken place during the year are as follows:

Revenue from Real Estate Development	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Vaisshali Ashar	1,886	4,700
Krish Investment	3,07,706	-
	3,09,592	**4,700**

Amounts Received towards Sale of Flats	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Vaisshali Ashar	7,581	500
Krish Investment	2,50,000	44,500
	2,57,581	**45,000**

Amounts Repaid towards Sale of Flats	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Krish Investment	350	53,430
	350	**53,430**

Miscellaneous Income	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Mr. Pranav Kiran Ashar	195	-
	195	**-**

Interest Expense	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Mr. Pranav Kiran Ashar	65,019	20,987
	65,019	**20,987**

Managerial Remuneration	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Mr. Kiran Ashar	11,045	15,000
Mr. Pranav Kiran Ashar	22,000	15,000
Mr. Ravi Ramalingam	17,000	-
Mrs. Ritu jain	1,118	737
Mr. Suneet Desai	2,775	1,140
Mr. Ninad Patkar	1,077	360
	55,015	**32,238**

Sitting Fees	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Mr. Pritesh Patangia	100	20
	100	**20**

Professional fees	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Mr. Ninad Patkar	1,983	1,986
Ms. Samidha Prabhu	1,980	1,684
Deepthi & Ravi	1,893	1,921
Mr. Ravi Ramalingam	4,853	4,835
Mrs. Deepthi Chandrasekhar	4,803	4,390
	15,512	**14,816**

Compensation	For Year Ended 31 March 2023	For Year Ended 31 March 2022
M/s Krish Investment	-	14,120
	-	**14,120**

Project Expenses (Consultancy Charges)	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Professional Homes	1,800	-
Positive Constructions	839	-
Nine Realms Constructions	1,800	-
Krish Development Corporation	1,800	-
Angstroms - Partnership firms	1,800	-
	8,039	**-**

Reimbursement of Expenses	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Pranav Kiran Ashar	18,212	93,710
Samidha Prabhu	180	-
Ravi Ramalingam	1,482	30,415
Suneet Desai	-	13
Ninad Patkar	-	13
	19,874	**1,24,150**

Advance Given	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Positive Constructions	650	-
Ravi Ramalingam	7	-
Kiran Ashar	-	1,070
Pranav Ashar	212	14,905
Angstroms	400	891
Krish Investment	1,269	1,287
	2,724	**18,153**

Advance Returned	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Positive Constructions	650	-
Ravi Ramalingam	-	-
Kiran Ashar	-	1,070
Pranav Kiran Ashar	-	2,270
Krish Investment	-	1,287
	2,105	**4,627**

Loan taken during the year	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Pranav Kiran Ashar	2,73,500	2,31,000
	2,73,500	**2,31,000**

Loan repaid during the year	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Pranav Kiran Ashar	3,88,900	52,050
	3,88,900	**52,050**

(C) Balances outstanding at the end of the year

Employee Benefits Payable	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Mr. Kiran Ashar	516	2,652	667
Mr. Pranav Kiran Ashar	2,406	878	1,479
Mrs. Ritu Jain	-	59	-
Mr. Suneet Desai	-	84	-
Mr. Ninad Patkar	-	72	-
	2,922	**3,745**	**2,146**

Loan Outstanding	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Mr. Pranav Kiran Ashar	1,25,380	2,40,780	61,830
	1,25,380	**2,40,780**	**61,830**

Other Payables	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Pranav Kiran Ashar	14,013	33,324	16,522
Ravi Ramalingam	817	69	16
	14,830	**33,393**	**16,538**

Trade Payables	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Mr. Ravi Ramalingam	350	-	547
Mr. Ninad Patkar	40	140	-
Deepthi & Ravi	-	12	287
Mrs. Samidha Prabhu	157	271	-
Angstroms	38	427	1,294
Suneet Desai	-	-	-
Mrs. Deepthi Chandrasekhar	-	-	740
	585	**850**	**2,868**

Advance from Customer	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Krish Investment	3,471	350	843
	3,471	**350**	**843**

Trade Receivable	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Vaisshali Ashar	449	3,630	
Krish Investment	12,850	350	450
	13,299	**3,980**	**450**

Guarantee Given on behalf of	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Pranav Kiran Ashar	69,305	74,730	-
	69,305	**74,730**	**-**

Guarantee Taken	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Pranav Kiran Ashar	5,46,849	3,02,979	72,041
	5,46,849	**3,02,979**	**72,041**

(D) Terms and conditions of transactions with related parties

All transactions with related parties are made in the ordinary course of business and the same is at arm's length. Outstanding balances at the year end are unsecured. The Company has not recorded any impairment for receivables. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which related parties operate.

39. Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2023 Carrying amount			As at 31 March 2023 Fair Value		
	FVTPL	FVTOCI	Amostised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investment in equity instruments	30,186	-	-	30,186	-	-
Investment in Mutual Fund	1,318	-	-	1,318		-
Investments in bonds	1,081	-	-	1,081	-	-
Other financial assets			35,924			
Current						
Trade receivables	-	-	5,25,054	-	-	-
Cash and cash equivalents	-	-	3,35,632	-	-	-
Bank balances other than cash and cash equivalent	-	-	6,975	-	-	-
Loans	-	-	1,249	-	-	-
Other financial assets	-	-	59,247	-	-	
	32,585	**-**	**9,64,083**	**32,585**	**-**	**-**
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	-	14,077	-	-	-
Lease Liabilities	-	-	19,292	-	-	19,292

Particulars	As at 31 March 2023 Carrying amount			As at 31 March 2023 Fair Value		
	FVTPL	FVTOCI	Amostised cost	Level 1	Level 2	Level 3
Current financial liabilities						
Borrowings	-	-	9,62,843	-	-	-
Lease Liabilities			4,429			4,429
Trade payables	-	-	2,50,298	-	-	-
Other current financial liabilities	-	-	19,370	-	-	-
Total	**-**	**-**	**12,70,309**	**-**	**-**	**23,721**

Particulars	As at 31 March 2022 Carrying amount			As at 31 March 2022 Fair Value		
	FVTPL	FVTOCI	Amostised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	-	8,424	-	-	-
Current						
Trade receivables	-	-	3,26,296	-	-	-
Cash and cash equivalents	-	-	1,21,082	-	-	-
Bank balances other than cash and cash equivalent	-	-	3,683	-	-	-
Loans	-	-	265	-	-	-
Other financial assets	-	-	36,932	-	-	
	-	-	**4,96,682**	-	-	-
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	-	1,553	-	-	-
Lease Liabilities	-	-	9,852	-	-	9,852
Current financial liabilities						
Borrowings	-	-	8,00,349	-	-	-
Lease Liabilities	-	-	8,655	-	-	8,655
Trade payables	-	-	1,70,171	-	-	-
Other current financial liabilities	-	-	43,863	-	-	-
Total	**-**	**-**	**10,34,443**	**-**	**-**	**18,507**

Particulars	As at 31 March 2021 Carrying amount			As at 31 March 2021 Fair Value		
	FVTPL	FVTOCI	Amostised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments in Limited Liability Partnership	-	-	31	-	-	-
Other financial assets	-	-	5,529	-	-	-
Current						
Trade receivables	-	-	2,51,383	-	-	-
Cash and cash equivalents	-	-	45,313	-	-	-
Bank balances other than cash and cash equivalent	-	-	9,647	-	-	-
Loans	-	-	535	-	-	-
Other financial assets	-	-	23,987	-	-	
	-	-	**3,36,425**	-	-	-
Financial liabilities						
Non-current financial liabilities						
Borrowings	-	-	3,391	-	-	-
Lease Liabilities	-	-	6,636	-	-	6,636
Current financial liabilities						
Borrowings	-	-	3,31,264	-	-	-
Lease Liabilities	-	-	5,647	-	-	5,647
Trade payables	-	-	2,00,611	-	-	-
Other current financial liabilities	-	-	28,403	-	-	-
Total	**-**	**-**	**5,75,952**	**-**	**-**	**12,283**

* Lease liabilities are valued using discounted cashflow method using incremental borrowing rate. A one percentage point change in the unobservable inputs used in fair valuation of level 3 assets or liabilities does not have significant impact in its value.

40. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(i) Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable Rate borrowings	9,58,217	7,97,342
Fixed Rate borrowings	18,703	4,560
Total borrowings	**9,76,920**	**8,01,902**

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	As at 31 March 2023	As at 31 March 2022
Increase by 1%	9,582	7,973
Decrease by 1%	(9,582)	(7,973)

(B) Credit risk

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

Trade and other receivables -

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Other financial assets

The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities of significant liabilities as at 31 March 2023 are as follows:

Particulars	Current	Non-Current	
	Within 1 Year	1 to 5 years	More than 5 years
Non current- Borrowing	-	14,077	-
Current- Borrowing	9,62,843	-	-
Lease Liabilities	4,429	19,292	
Trade payables	2,50,298	-	-
Other current financial liabilities	19,370	-	-
	12,36,940	**33,369**	**-**

The details of the contractual maturities of significant liabilities as at 31 March 2022 are as follows:

Particulars	Current	Non-Current	
	Within 1 Year	1 to 5 years	More than 5 years
Non current- Borrowing	-	1,553	-
Current- Borrowing	8,00,349	-	-
Lease Liabilities	8,655	9,852	
Trade payables	1,70,171		-
Other current financial liabilities	43,863	-	-
	10,23,038	**11,405**	**-**

The details of the contractual maturities of significant liabilities as at 01 April 2021 are as follows:

Particulars	Current	Non-Current	
	Within 1 Year	1 to 5 years	More than 5 years
Non current- Borrowing	-	3,391	-
Current- Borrowing	3,31,264		-
Lease Liabilities	5,647	6,636	
Trade payables	2,00,611		-
Other current financial liabilities	28,403	-	-
	5,65,925	**10,027**	**-**

41. Ratio Analysis

S. No.	Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance in %	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets	Current Liabilities	1.04	1.03	1%	
(b)	Debt-Equity Ratio	Total Debt	Total Equity	2.90	4.39	-34%	Decrease in Debt-Equity ratio is due to increase in total equity in FY 2022-23.

(c) Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs	Interest + Lease Payments during the year	2.25	1.64	37%	Improvement in Debt Service Coverage Ratio is due to increase in Profit after tax during FY 22-23.
(d) Return on Equity Ratio	Profit after tax - Preference Dividend x 100	Average Total Equity	59%	2%	2394%	Improvement in Return on Equity Ratio is due to increase in Profit after tax during FY 22-23.
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	12.74	10.30	24%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.35	7.57	10%	
(g) Trade Payables Turnover Ratio	Costs of Project	Average Trade Payables	13.30	10.44	27%	Improvement in Trade Payables Turnover Ratio is due to increase in cost of project during FY 22-23.
(h) Net Capital Turnover Ratio	Revenue from Operations	Working Capital	14.31	13.94	3%	
(i) Net Profit Ratio	Net Profit	Revenue from Operations	6%	2%	247%	Improvement in Net profit Ratio is due to increase in Net profit and Revenue from Operations during FY 22-23.
(j) Return on Capital Employed	Profit before Tax + Finance Costs	Total Equity + Total Debt -Deferred Tax Asset	38%	20%	87%	Improvement in Return on Capital Employed Ratio is due to increase in Profit before tax during FY 22-23.
(k) Return on Investment	Profit before Tax + Finance Costs	Average Total Assets	7%	4%	90%	Improvement in Return on Investment Ratio is due to increase in Profit before tax during FY 22-23.

42. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene,setting up old age home and education. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2023	31 March 2022
(a) Gross amount required to be spent by the company during the year	3,310	1,730
(b) Amount approved by the board to be spent during the year	3,310	1,730
(c) Amount spent during the year on		
(i) Construction/ acquisition of any asset	-	
(ii) On purposes other than (i) above	3,310	1,730
(d) Shortfall at the end of the year	-	-
(e) Total previous year shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Excess spent of previous year brought forward to current year	4	13
(h) Excess spent of current year carried forward to next year	9	4
(i) Contribution to section 8 companies which are related parties, included in (c) above, in relation to CSR expenditure	NA	NA
(j) Nature of CSR activities	Community healthcare, free food, sanitation & hygiene,setting up old age home and education.	

The Company does not have any ongoing CSR projects for both the years.

No expenditure has been paid to a related party, in relation to CSR Expenditure.

There are no short falls at the end of the year.

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's gearing ratio is as follows:

Particulars		As at 31 March 2023	As at 31 March 2022
Equity share capital		34,991	24,934
Instruments entirely equity in nature		-	4,50,051
Other equity		3,01,591	(2,92,386)
Total Capital	**(i)**	**3,36,582**	**1,82,599**
Borrowings other than convertible preference shares		9,76,920	8,01,902
Less: Cash and cash equivalents		(3,35,632)	(1,21,082)

Particulars		As at 31 March 2023	As at 31 March 2022
Less: Bank balances other than cash and cash equivalent		(6,975)	(3,683)
Net debt	(ii)	**6,34,313**	**6,77,137**
Capital and Net Debt	(iii) = (i) + (ii)	9,70,895	8,59,736
Gearing ratio for the purpose of capital management	(ii)/ (iii)	65%	79%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

44. Commitments and Contingencies

(a) Commitments

(i) The Company has entered into Development agreements (DA) with land owners/co-operative housing society for development of projects. Under these agreements, the Company is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

(b) Contingent liabilities

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Bank guarantees	69,305	74,730	–

45. Segment reporting

"The Managing Director is the Chief Operating Decision Maker ('CODM') of the Company who monitors the operating results of the Company for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India."

46. Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(vii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of all immovable properties are held in the name of the Company.

47. Subsequent Events

There are no subsequent events which require disclosure or adjustment to these Financial Statements.

48. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Pranav Constructions Private Limited
"CIN: U70101MH2003PTC141547"

Mayank Vijay Jain
Partner
Membership No: 512495
Place: Mumbai
Date: 30th Sept 2023

Pranav Kiran Ashar
Managing director
DIN: 06800729
Place: Singapore
Date: 30th Sept 2023

Ravi Ramalingam
Director
DIN: 08752000
Place: Singapore
Date: 30th Sept 2023

Ritu Jain
Company Secretary
Membership No: A30318
Place: Mumbai
Date: 30th Sept 2023

AGM **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRANAV CONSTRUCTIONS PRIVATE LIMITED WILL BE HELD ON THURSDAY, 5TH OCTOBER 2023 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1001, 10TH FLOOR, DLH PARK, NEAR MTNL, S. V. ROAD, GOREGAON WEST, MUMBAI - 400062 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

To consider and if thought fit to pass, the following as Ordinary Resolution:

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as on March 31, 2023, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on March 31, 2023 together with the Report of the Board of Directors and Auditors' thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

   (i) To take note and confirm the payment of dividend made on 10,05,700 9% Compulsory Convertible Preference Shares (CCPS).
3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the Financial Year 2023-2024 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013 by passing with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) excluding taxes payable to M/s. Talati & Associates, Cost Accountants, Mumbai for conducting cost audit of the Company for the Financial Year 2023-2024, as approved by the Board of Directors of the Company, be and is hereby ratified.

By Order of the Board

For PRANAV CONSTRUCTIONS PRIVATE LIMITED

SUNEET DESAI
Director
DIN: 09085067

Date: 30.09.2023
Place: Mumbai

NOTES:

1. A Member is entitled to attend and vote at the Annual General Meeting (the "Meeting"), appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. The requisite members of the company have given their consent to convene the Annual General Meeting at a shorter notice.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
6. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
7. The shares of the company are under demat form. Those who have not dematted their shares are requested to demat their shares at the earliest

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3: Ratification of Remuneration to Cost Auditor for F.Y. 2023-2024

The Board has approved the appointment of M/s. Talati & Associates, Cost Accountants, Mumbai as the Cost Auditors of the Company in its meeting dated 27th September, 2023 for the Financial Year 2023-2024 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) per annum plus tax & re-imbursement of out–of– pocket expenses.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

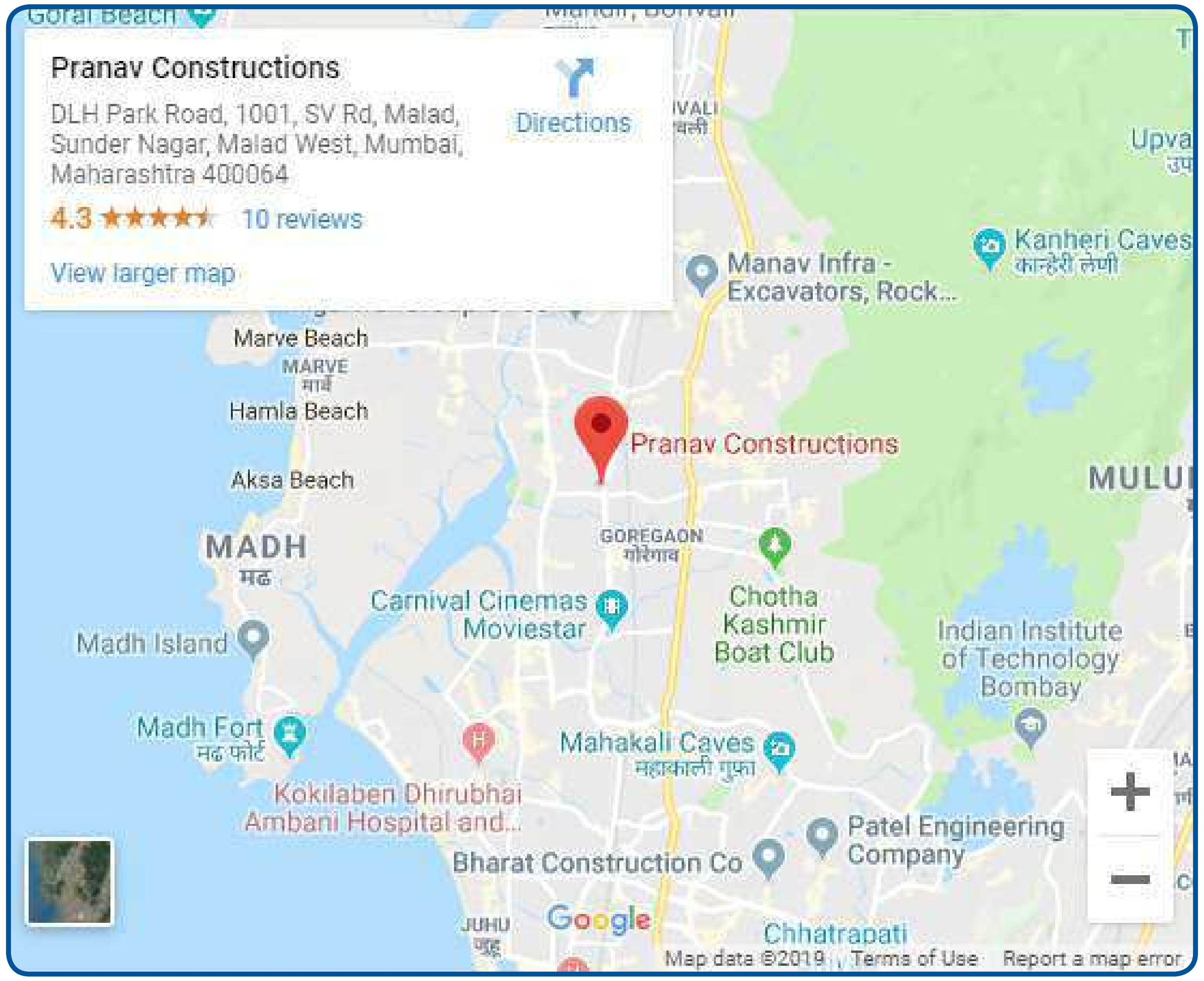
By Order of the Board

For PRANAV CONSTRUCTIONS PRIVATE LIMITED

SUNEET DESAI
Director
DIN: 09085067

Date: 30.09.2023
Place: Mumbai

Route Map



Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	E-mail ID:
Registered Address:	Folio No./* DP & Client Id:

I/We, being the member(s) of .... shares of the above named Company, hereby appoint:

(1) Name: ....

Address: ....

E-mail Id: ....

Signature: .... or failing him/her;

(2) Name: ....

Address: ....

E-mail Id: ....

Signature: .... or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 5th October, 2023 at 01:00 P.M. at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon (W), Mumbai - 400062 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Particulars	**For	**Against
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors' thereon		
2	To confirm payment of 1st, 2nd, 3rd , 4th, 5th and 6th Interim Dividend @ Rs. 10/-, @Rs. 10/-, @ Rs. 10/-, @ Rs. 10/-, @ Rs. 0.275/- and @ Rs. 10/- per Compulsory Convertible Preference Shares of face value of 447.50/- respectively		

Signed this .... day of 2023

Signature of the Shareholder(s)

Affix Revenue Stamp

Signature of first proxy holder

Signature of Second proxy holder

*Applicable for investors holding shares in electronic form.

Notes:

(1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

(2) A Proxy need not be a member of the Company.

(3) For Resolutions, Statement pursuant to Section 102 of the Companies Act 2013 and Notes, please refer to the Notice of Annual General Meeting.

(4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(5) **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(6) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Attendance Slip

ANNUAL GENERAL MEETING
on THURSDAY, 5TH OCTOBER, 2023 at 01:00 P.M.

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Registered Folio No. / DPID No. /Client ID

No. of Shares held:

Name (s) and complete address of Shareholder

____

____

____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company, to be held on Thursday, 5th October, 2023 at 01:00 P.M. at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon (W), Mumbai – 400062.

Please (✓) in the box

☐ Member ☐ Proxy

Signature of Shareholder/Proxy

NOTE: PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

PCPL™
REDEVELOPING HOMES
REBUILDING COMMUNITIES

PCPL™

Pranav Constructions Private Limited
1001, 10th Floor, DLH Park, Near MTNL,
S.V. Road, Goregaon (West) - 400 062,
Mumbai, Maharashtra, India.

Telephone : **022-6276 9999**