

**CAPRICON REALTY PVT. LTD.**

(FORMERLY KNOWN AS CAPRICON REALTY LTD.)

**27TH ANNUAL REPORT  
2022-23**

**A THACKERSEY GROUP COMPANY**



**DIRECTORS**

RAOUL THACKERSEY  
*Chairman & Joint Managing Director*

SUDHIR THACKERSEY  
*Managing Director*

TANYA THACKERSEY  
*Joint Managing Director*

SUJAL SHAH  
*Independent Director*

AMEET HARIANI  
*Independent Director*

GAUTAM DOSHI  
*Independent Director*

VISHWADHARA DAHANUKAR  
*Independent Director*

**SOLICITORS**

DSK LEGAL

**AUDITORS:****STATUTORY AUDITOR**

ZADN & ASSOCIATES  
Chartered Accountants

**INTERNAL AUDITOR**

CNK & ASSOCIATES LLP  
Chartered Accountants

**BANKERS**

HDFC BANK LIMITED  
BANK OF BARODA

**REGISTERED OFFICE**

SIR VITHALDAS CHAMBERS,  
16, MUMBAI SAMACHAR MARG,  
MUMBAI – 400 001.

<b><u>CONTENTS</u></b>	<b><u>PAGE NO.</u></b>
Notice	3-17
Board's Report	18-34
Standalone Auditors' Report	35-46
Standalone Balance sheet	48
Standalone Statement of Profit & Loss	49
Standalone Cash Flow statement	50-51
Standalone Notes "1" to "46" to the Accounts	53-94
Consolidated Auditors Report	95-101
Consolidated Balance sheet	102
Consolidated Statement of Profit & Loss	103
Consolidated Cash Flow statement	104-105
Consolidated Notes "1" to "45" to the Accounts	107-149
Proxy Form & Attendance Slip	151-153

**27<sup>th</sup> ANNUAL GENERAL MEETING ON TUESDAY ,12<sup>TH</sup> SEPTEMBER, 2023 AT 11.30.A.M. AT "SIR VITHALDAS CHAMBERS, 6<sup>th</sup> FLOOR, 16, MUMBAI SAMACHAR MARG, MUMBAI – 400 001."**

**SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT ALONG WITH THEM AT THE ANNUAL GENERAL MEETING.**

**THIS PAGE LEFT INTENTIONALLY BLANK**

**NOTICE**

Notice is hereby given that the **TWENTY SEVENTH** Annual General Meeting of the members of Capricon Realty Private Limited will be held on Tuesday, the 12<sup>th</sup> Day of September 2023 at 11.30 A.M. at "Sir Vithaldas Chambers", 6<sup>th</sup> Floor, 16, Mumbai Samachar Marg, Mumbai – 400 001, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. The Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of the Board of Directors and Auditors thereon.
  - b. The Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023, together with the Report of the Auditors thereon.
2.
  - a. To declare a dividend on Equity shares for the financial year ending 31<sup>st</sup> March 2023.
  - b. To declare special dividend on Equity shares for the financial year ended 31<sup>st</sup> March 2023.

**SPECIAL BUSINESS**

3. To consider and thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Maharashtra, Mumbai, to alter the object clause of the Memorandum of Association of the Company.

**“RESOLVED FURTHER THAT** Mr. Raoul Thackersey, Chairman & Joint Managing Director and Ms. Tanya Thackersey, Joint Managing Director of the Company be and are hereby severally authorized, on behalf of the Company, to generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolutions.

4. To consider and thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED** pursuant to the provisions of Sections 196, 197 and any other provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment(s) thereof, for the time being in force) consent of the Members be and is hereby accorded to the re-appointment of Mr. Sudhir Thackersey (DIN: 00060062) as Managing Director of the Company for a further period of One year on the terms and conditions as mentioned herein below;-

1. Period of re-appointment: 1 year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
2. Duties and powers: Mr. Sudhir Thackersey shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control, and direction of the Board of Directors of the Company.
3. Remuneration: The remuneration to Mr. Sudhir Thackersey during his tenure as Managing Director of the Company is as follows:

**A. Salary:**

Salary of Rs. 10,00,000/- per month. The Salary shall be subject to increments as per policy of the Company.

**B. Perquisites:**

- 1) Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water furnishings and maintenance in respect of such accommodation, medical re-imbusement for self and family, club fees, leave benefits, leave travel concessions for self and family, personal accident insurance and such other perquisites and allowances and on such terms and conditions as the Board of Directors may in its absolute discretion determine from time to time.
- 2) Company’s contribution to provident Fund and Superannuation fund, if applicable shall not be included in the Computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act as applicable from time to time. Gratuity payable shall not exceed half a month’s salary for each completed year of service. Such gratuity and the encashment of leave at the end of the tenure shall not be included in the Computation of the ceiling on perquisites.
- 3) Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members: and provision of car for use of the Company’s business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

**c) Other Conditions:**

1. Mr. Sudhir Thackersey shall be liable to retire by rotation as a Director.
2. Mr. Sudhir Thackersey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
3. Mr. Sudhir Thackersey shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.
4. The appointment may be terminated by either the Company or Mr. Sudhir Thackersey, giving three months' written notice.
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)(the “Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, consent of Members of the Company be and is hereby accorded for revision in remuneration paid to Ms. Tanya Thackersey (DIN 08967193) as Joint Managing Director from 1<sup>st</sup> April, 2023 and subject to the limits and conditions specified under Companies Act, 2013 as follows:

**A. Salary:**

Salary of Rs. 3,00,000/- per month divided into such allowances, perquisites and fringe benefits as may be permissible to the senior employees of the Company or as per prevalent corporate practice but not exceeding Rs.36,00,000/-per annum.

**Commission:**

Commission on the net profits of the Company computed in the manner and subject to the ceiling laid down under Section 197 of the Companies Act, 2013 to be due and payable after adoption of the accounts by Shareholders.

**B. Perquisites:**

- 1) Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water, furnishings, and maintenance in respect of such accommodation, medical re-imburement for self and family, club fees, leave benefits, leave travel concessions for self and family, personal accident insurance and such other perquisites and allowances and on such terms and conditions as the Board of Directors may in its absolute discretion determine from time to time.
- 2) Company's contribution to Provident Fund and Superannuation Fund, if applicable shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act as applicable from time to time. Gratuity payable shall not exceed half a month's salary for each completed year of service. Such gratuity and the encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.

- 3) Expenses incurred for travelling, boarding, and lodging for business trips, and medical assistance, if any, provided to her and provision of car primarily for use of the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

**C. Minimum Remuneration**

In the event of loss or inadequate profits during the currency of his tenure, the Joint Managing Director shall be paid the aforesaid remuneration (except the commission) subject to the ceiling limit calculated on the basis of the effective capital as specified under Para (A) of Section II, Part II of schedule V to the Companies Act, 2013 read with provisos thereto.

**D. Other Conditions:**

1. Ms. Tanya Thackersey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
  2. Ms. Tanya Thackersey shall be reimbursed all expenses actually and properly incurred by her for the business of the Company.
- 6 To consider and thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Gautam Doshi (DIN : 00004612), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years effective on the Board of the Company from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2028.



- 7 To consider and thought fit, to pass with or without modification, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Vishwadhara Dahanukar (DIN : 01671855), as an Independent Director of the Company, not liable to retire by rotation, for a second term of Three (3) consecutive years effective on the Board of the Company from 5<sup>th</sup> September, 2023 to 4<sup>th</sup> September, 2026.

By order of the Board of Directors,

**RAOUL THACKERSEY**  
**Chairman and Joint Managing Director**  
**DIN: 00332211**  
**Registered office:**  
**Sir Vithaldas Chambers,**  
**16, Mumbai Samachar Marg,**  
**Mumbai - 400 001.**  
**CIN: U51100MH1996PTC100126**

**Place: Mumbai**  
**Date: 4<sup>th</sup> August 2023**

**NOTES FOR MEMBERS' ATTENTION:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. **THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. BLANK PROXY FORM IS ENCLOSED.**

**Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total paid up share capital of the Company. A member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.**

3. Corporate Members intending to send their Authorised Representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting before two days of the date of the meeting.
4. A statement setting out the material facts pursuant to section 102 of the Companies Act, 2013 in respect of the special business is attached herewith.
5. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, unclaimed dividend amount of ₹ 96,000/- (Rupees Ninety-Six thousand only) of the Company for the Financial year 2015-16 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.
6. Members are requested to note that the Dividend for the financial year 2016-17, which has remained unpaid or unclaimed for seven consecutive years is due to be transferred to IEPF pursuant to Section 125 of the Companies Act, 2013 and the rules made thereunder. Shareholders are requested to verify if this dividend is claimed by them and if not, they are requested to intimate to the Company for duplicate dividend warrant/cheque.
7. Members seeking any information with regard to the accounts or any matters to be placed at the AGM, are requested to submit their question in advance 7 days before the AGM at the Company's email address i.e., [contact@capriconrealty.com](mailto:contact@capriconrealty.com). The same shall be taken up in AGM and replied to by the Company suitably.
8. Members/Proxies and authorized signatories should bring the attendance slip duly filled in for attending the meeting.
9. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either

with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

11. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company is **INE680H01016**. The Members desirous of converting his/her physical holding into dematerialized form can avail the demat services by contacting Company or Computech Sharecap Limited the Registrar and Transfer Agents of the Company for assistance in this regard. The dematerialized mode of holding of shares will eliminate all risk associated with physical shares and will facilitate ease of portfolio management.
12. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting, payment of such dividend subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration to those members whose names appear on the Register of Members as of the close of the business hours on 12<sup>th</sup> September 2023.
13. In case of Dematerialized Shares, the Company is obliged to print Bank details on the dividend warrants, as are furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("the Depositories") to the Company. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company or its Registrar for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the members only to their Depository Participant.
14. In order to avoid incidents of fraudulent encashment of the Dividend warrants, Members holding shares in physical form are requested to intimate the RTA or the Company, under the signature of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant, if and when issued:
  - (a) Name of the sole/first joint holder and folio number.
  - (b) Particulars of Bank Account viz:
    - (i) Name of Bank.
    - (ii) Name of branch.
    - (iii) Complete address of the Bank with pin code number.
    - (iv) Account type, whether Savings or Current.
    - (v) Bank account number allotted by the Bank
    - (vi) 9 Digits MICR No.
15. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Computech Sharecap Limited (in case of shares held in physical mode) and with the depositories/ Depository Participants (in case of shares held in demat mode).

(A) For Resident Shareholders, who have provided PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961('the Act') @ 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source @ 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during Financial Year 2022-23 does not exceed Rs.5,000/-. In cases where the shareholder provides Form 15G /Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

(B) For Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. To avail benefit of rate of deduction of tax at source under DTAA, such non-resident shareholders will have to provide the following:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities.
2. Tax residency certificate from the jurisdictional tax authorities confirming residential status [for the dividend declared in FY 2022-23] – TRC
3. Declaration by the non- resident in prescribed form 10F
4. Self-declaration by the non-resident shareholder as to:
  - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India.
  - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty.
  - Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

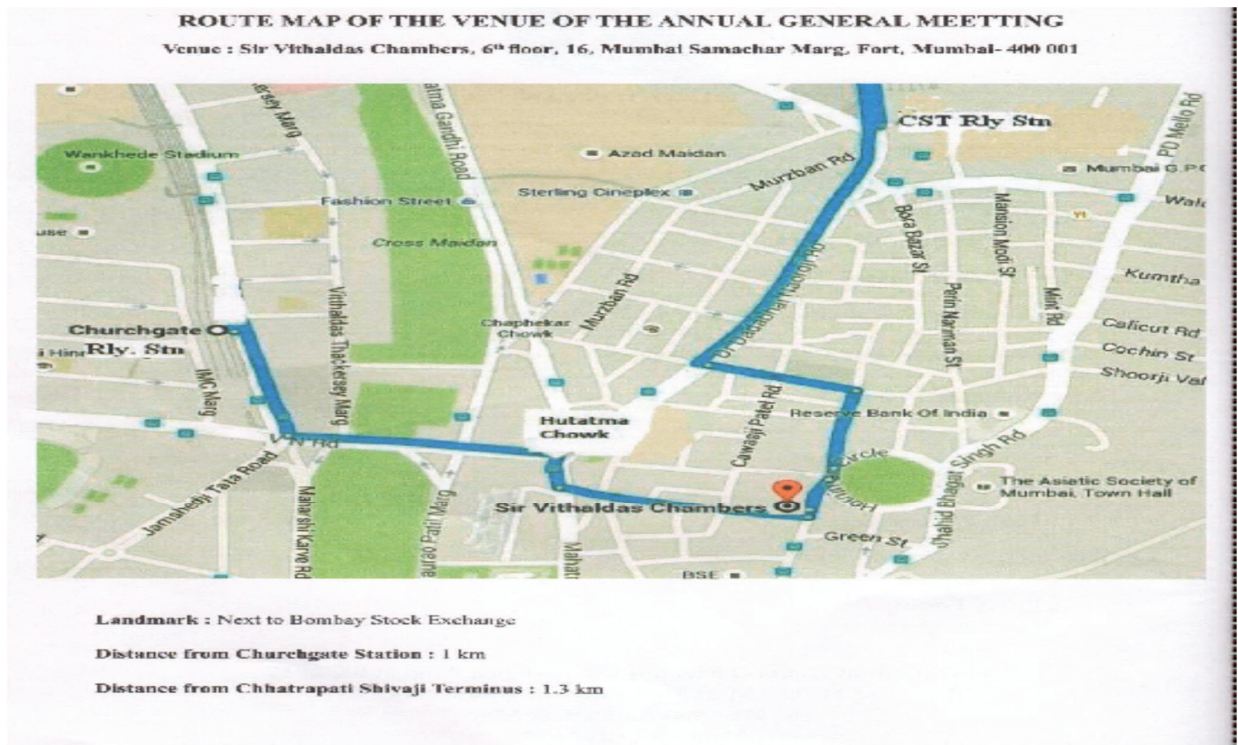
In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to send us the abovementioned details and documents by 5.00 PM. IST on 12<sup>th</sup> September 2023

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-Resident shareholder.

16. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, Computech Sharecap Limited, quoting their folio number.
17. Members are requested to note the Address of Company's Registrar & Transfer Agent as under: -

Computech Sharecap Limited  
 147, Mahatma Gandhi Road,  
 3<sup>rd</sup> Floor, Fort  
 Mumbai – 400001.  
 Contact no: 022 2263 5000/01

18. The Route map of the venue of the meeting is appended along with the notice pursuant to para 1.2.4 of the secretarial standard.



By Order of the Board of Directors,

**RAOUL THACKERSEY**  
 DIN: 00332211  
 Chairman and Joint Managing Director  
 Registered Office:  
 "Sir Vithaldas Chambers,"  
 16, Mumbai Samachar Marg,  
 Mumbai - 400 001.  
 CIN: U51100MH1996PTC100126  
 Place: Mumbai  
 Date: 4<sup>th</sup> August 2023

**A STATEMENT STATING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IS ATTACHED HEREWITH THE NOTICE**

**ITEM NO. 3**

The Board of Directors of the Company at its meeting held on 4<sup>th</sup> August 2023 recommended to alter the Object clause of the Memorandum of Association of the Company, as set out in the resolution in order to clearly reflect the activities of the Company in the Object clause.

Consent of the members by way of Special Resolution is required for such alteration in terms of the provisions of Section 13 of the Companies Act, 2013. Accordingly, the board recommends the Special resolution for approval of the members.

A copy of the altered Memorandum of Association of the Company will be available for inspection at the General Meeting and shall also be available for inspection during business hours at the registered office of the Company.

The Resolution shall be given effect in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors, Key Managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the Item 3 of the notice.

**ITEM NO. 4**

The Present term of Mr. Sudhir Thackersey as Managing Director has expired on 31<sup>st</sup> March 2023.

The Board of Directors at its meeting held on 4<sup>th</sup> August 2023 had subject to members approval and pursuant to the provisions of Article of Association of the Company re-appointed Mr. Sudhir Thackersey as Managing Director of the Company for a further period of One (1) year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 on the remuneration and terms and conditions as mentioned herein below; -

1. Period of re-appointment: 1 year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
2. Duties and powers: Mr. Sudhir Thackersey shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control, and direction of the Board of Directors of the Company.
3. Remuneration: The remuneration to Mr. Sudhir Thackersey during his tenure as Managing Director of the Company is as follows:

**A. Salary:**

Salary of ₹ 10,00,000/- per month. The Salary shall be subject to increments as per policy of the Company.



**B. Perquisites:**

- 1) Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water furnishings and maintenance in respect of such accommodation, medical re-imburement for self and family, club fees, leave benefits, leave travel concessions for self and family, personal accident insurance and such other perquisites and allowances and on such terms and conditions as the Board of Directors may in its absolute discretion determine from time to time.
- 2) Company's contribution to provident Fund and Superannuation fund, if applicable shall not be included in the Computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act as applicable from time to time. Gratuity payable shall not exceed half a month's salary for each completed year of service. Such gratuity and the encashment of leave at the end of the tenure shall not be included in the Computation of the ceiling on perquisites.
- 3) Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members: and provision of car for use of the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

**C. Other Conditions:**

1. Mr. Sudhir Thackersey shall be liable to retire by rotation as a Director.
2. Mr. Sudhir Thackersey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
3. Mr. Sudhir Thackersey shall be reimbursed all expenses actually and properly incurred by him for the business of the Company.
4. The appointment may be terminated by either the Company or Mr. Sudhir Thackersey, giving three months' written notice.

As per section 196 (3) stated that by passing the approval of Central Government is not required for re-appointment of Managing Director if the approval is accorded by the shareholders by passing the Special Resolution.

Your directors recommend the resolution set out in Item no.4 of this AGM Notice to the Members for their consideration and approval by Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relative are in any way concerned or interested, financially or otherwise, in the resolution except Mr. Sudhir Thackersey with respect to his re-appointment as Managing Director and Mr. Raoul Thackersey and Ms. Tanya Thackersey as relative.

**ITEM NO. 5**

Ms. Tanya Thackersey, who was appointed on the Board of the Company on 9<sup>th</sup> June 2021, had been dynamic in decisions regarding sale of flats/floor space. As a result, she was elevated to Joint Managing Director with Members approval.

The Board of Directors at its meeting held on 23<sup>rd</sup> February 2023 had subject to members approval and pursuant to the provisions of section 196, 197 & 198 of the Companies Act, 2013 has revised the remuneration payable to Ms. Tanya Thackersey, Joint Managing Director from ₹ 2,00,000/- to ₹ 3,00,000/- per month from 1<sup>st</sup> April 2023 for the remaining term of appointment. The remuneration and terms and conditions as mentioned herein below; -

**A. Salary:**

Salary of Rs. 3,00,000/- per month divided into such allowances, perquisites and fringe benefits as may be permissible to the senior employees of the Company or as per prevalent corporate practice but not exceeding Rs.36,00,000/-per annum.

**B. Commission:**

Commission on the net profits of the Company computed in the manner and subject to the ceiling laid down under Section 197 of the Companies Act, 2013 to be due and payable after adoption of the accounts by Shareholders.

**C. Perquisites:**

- 1) Perquisites such as furnished accommodation or house rent allowance, provision of gas, electricity, water, furnishings, and maintenance in respect of such accommodation, medical re-imburement for self and family, club fees, leave benefits, leave travel concessions for self and family, personal accident insurance and such other perquisites and allowances and on such terms and conditions as the Board of Directors may in its absolute discretion determine from time to time.
- 2) Company's contribution to Provident Fund and Superannuation Fund, if applicable shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act as applicable from time to time. Gratuity payable shall not exceed half a month's salary for each completed year of service. Such gratuity and the encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.
- 3) Expenses incurred for travelling, boarding, and lodging for business trips, and medical assistance, if any, provided to her and provision of car primarily for use of the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

**D. Other Conditions:**

1. Ms. Tanya Thackersey shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
2. Ms. Tanya Thackersey shall be reimbursed all expenses actually and properly incurred by her for the business of the Company.



The Company has not made any default in payment of any debt, debentures, or interest payable thereon for a continuous period of 30 days in the preceding financial year ended 31<sup>st</sup> March 2023.

Your directors recommend the resolution set out in Item no.5 of this AGM Notice to the Members for their approval.

None of the Promoters, Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution except Mr. Raoul Thackersey and Mr. Sudhir Thackersey as relatives.

#### **ITEM NO. 6**

Mr. Gautam Doshi (DIN: 00004612) was appointed as Independent Directors of the Company for a period of 5 years effective from 1<sup>st</sup> April 2018 and he hold office as Independent Directors of the Company upto 31<sup>st</sup> March, 2023 ("First Term"). Pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors can hold office for a term of up to five (5) consecutive years on the board of a Company and can be re-appointed for another term of five (5) consecutive years with the approval of Members by way of a special resolution.

The Board of Directors of the Company at its meeting held on 23<sup>rd</sup> February 2023, and after taking into consideration the performance evaluation, background and experience and contributions made by them during their tenure, the continued association of Mr. Gautam Doshi would be beneficial to the Company, and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Gautam Doshi as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Gautam Doshi has attained age of 70 years and he is maintaining a good physical health. He has attended most of the Meetings of the Board and Committees and contributed in the proceedings. He has attended the previous Annual General Meeting.

Mr. Gautam Doshi is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Directors. The Company has also received declarations from him that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Gautam Doshi is interested in the resolutions set out respectively in Item Nos. 6 of the notice. The relatives of Mr. Gautam Doshi may be deemed to be interested in the resolution set out at item no 6 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 6 of the Notice for approval by the members.

**ITEM NO. 7**

Mrs. Vishwadhara Dahanukar (DIN: 01671855) was appointed as Independent Directors of the Company for a period of 5 years effective from 5<sup>th</sup> September 2018 and she will hold office as Independent Directors of the Company upto 4<sup>th</sup> September 2023 ("First Term"). Pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors can hold office for a term of up to five (5) consecutive years on the board of a Company and can be re-appointed for another term of five (5) consecutive years with the approval of Members by way of a special resolution.

The Board of Directors of the Company at its meeting held on 4<sup>th</sup> August 2023, and after taking into consideration the performance evaluation, background and experience and contributions made by them during their tenure, the continued association of Mrs. Vishwadhara Dahanukar would be beneficial to the Company, and it is desirable to continue to avail their services as Independent Directors. Accordingly, it is proposed to re-appoint Mrs. Vishwadhara Dahanukar as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years on the Board of the Company.

Mrs. Vishwadhara Dahanukar is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given her consent to act as Directors. The Company has also received declarations from her that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Mrs. Vishwadhara Dahanukar is interested in the resolutions set out respectively in Item Nos. 7 of the notice. The relatives of Mrs. Vishwadhara Dahanukar may be deemed to be interested in the resolution set out at item no 7 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 7 of the Notice for approval by the members.

ANNEXURE TO ITEM NOS. 6 & 7 OF THE NOTICE OF THE AGM

Pursuant to para 1.2.5 of the Secretarial Standard 2 issued by the Institute of Company Secretaries of India the required details of the Directors proposed to be appointed/re-appointed are given herein below:

Item No.	6	7
Name of the Director	Mr. Gautam Doshi (DIN: 00004612).	Ms. Vishwadhara Dahanukar (DIN 01671855).
Age	70 years	50 years
Date of first appointment on Board	6 <sup>th</sup> March, 2017	5 <sup>th</sup> September, 2018
Qualification & experience	Chartered Accountant	Nutritionist
Other Directorships	Bhavna Doshi Associates LLP Piramal Enterprises Limited Sun Pharmaceutical Industries Limited and Other Private Limited Companies.	Substantia Realty Developers LLP Substantia Capital Services LLP Heritage Agro Products Pvt Ltd
Terms and Conditions of appointment	As stated in the appointment letter	As stated in the appointment letter
Details of remunerations last drawn	Not applicable	Not applicable
Directorship in other countries	--	--
Membership / Chairmanship of Committees in other Companies.	None	None
No. of Board meeting attended during the year.	1	1
No. of Shares held	--	--

By Order of the Board of Directors,

**RAOUL THACKERSEY**  
DIN: 00332211  
Chairman and Joint Managing Director

Registered Office:  
"Sir Vithaldas Chambers,"  
16, Mumbai Samachar Marg,  
Mumbai - 400 001.  
CIN: U51100MH1996PTC100126  
Place: Mumbai  
Date: 4<sup>th</sup> August 2023

## BOARD'S REPORT

To,  
The Members,  
**CAPRICON REALTY PRIVATE LIMITED**

Your directors present their **TWENTY SEVENTH** Annual Report together with the audited financial statement for the year ended 31<sup>st</sup> March 2023.

**1. FINANCIAL SUMMARY / OVERVIEW OF COMPANY'S PERFORMANCE****Financial summary /Performance of the Company**

The financial summary and performance of the Company for the financial year 2022-23 is stated below:

**Standalone:**

(₹ In Lakhs)

Particulars	2022-23	2021-22
Total Income	31,768.83	61,787.82
Total Expenses	8,954.79	19,929.83
Profit before Taxation	22,814.04	41,857.99
Tax Expenses	5,669.58	10,433.73
Other Comprehensive (loss)/Income	(25.80)	5.07
Total Comprehensive Income/Loss for the year	<b>17,118.66</b>	<b>31,429.33</b>

**Consolidated:**

(₹ In Lakhs)

Particulars	2022-23	2021-22
Total Income	31,768.83	61,787.82
Total Expenses	8,954.79	19,929.83
Profit before Taxation	22,814.04	41,857.99
Tax Expenses	5,669.58	10,433.73
Share of profit in Associate Company	160.57	167.08
Other Comprehensive (loss)/Income	(25.80)	5.07
Total Comprehensive Income/Loss for the year	<b>17,279.23</b>	<b>31,596.41</b>

**2. RESERVES AND SURPLUS**

The Company has not transferred any amount to general reserve during FY 2022-23.

**3. DIVIDEND**

Your Directors are pleased to recommend a dividend on 8,961 Equity Shares of ₹ 10/- each at the rate of ₹ 2,000/- per equity share aggregating to ₹ 179.22 Lakhs and a one-time special dividend of ₹ 3,000/- per share aggregating to ₹ 268.83 lakhs subject to deduction of tax as per Income Tax Act.

**4. SHARE CAPITAL**

During the year there is no change in the Share Capital of the Company.

**5. OPERATIONS**

The Company has sold all flats earmarked for it in Tower E of Vivarea and has realized the consideration for the same.

Further all flats retained by the Company in Tower E have been licensed to various Licenses. Company is evaluating various Real Estate proposals viz. acquisition of pre-leased asset, financing the Developer/s against Mortgage of flats, etc.”

**6. CHANGE IN THE NATURE OF BUSINESS**

There were no material changes with regard to the nature of business of the Company.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATES AND THE DATE OF THIS REPORT.**

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

**8. PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

Details of an Associate company of the Company are as follows: -

No.	Name of the Company	% of Shareholding	No. of Equity Shares held
1.	Bhishma Realty Limited	27.35%	2,705

**10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE**

The Company has one associate company.

In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company and its Associates Company, which form part of the Annual Report.

A statement in Form AOC-1 of Associate Company as prescribed under section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, is annexed and is forming part of the Annual Report.

**11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of investments made by the Company as covered under the provisions of section 186 of the Companies Act, 2013 are given in Note nos. 4 & 8 to the financial statements. There are no loans & Guarantee given by the Company under the provisions of section 186. The said note should be treated as forming part of this Report.

**12. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year under review, there were no employees other than Managing Director, Joint Managing Director, and Director (Executive) covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the details of which are disclosed under Note No. 35 of the Notes to the Financial Statements.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology absorption read with Section 134 (3) (m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings and outgo during the financial year.

Foreign exchange Earnings: Nil  
Foreign exchange outgo: ₹ 57.03 lakhs

**14. MEETINGS****I. BOARD OF DIRECTORS**

The Board of Directors of your Company met 4 times during the financial year 2022-23. The meetings were held on 31<sup>st</sup> May 2022, 8<sup>th</sup> August 2022, 17<sup>th</sup> November 2022, and 23<sup>rd</sup> February 2023. The proceedings were properly recorded and signed in the minutes book maintained for the purpose.

The maximum gap between any two meetings was less than 120 days.

**II. ANNUAL GENERAL MEETING**

During the financial year 2022-23, the Company conducted its 26<sup>th</sup> Annual General Meeting on 26<sup>th</sup> September 2022.

**III. NOMINATION & REMUNERATION COMMITTEE ("NRC")**

The NRC was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and it comprised of Mr. Ameet Hariani, Mr. Sujal Shah and Mrs. Vishwadhara Dahanukar, Non-executive Independent Directors.

During the financial year 2022-23 the Status of the Company changed from Public Company to Private Company pursuant to application of conversion and receipt of new

certificate of Incorporation dated 21<sup>st</sup> September 2022 from Registrar of Companies, Mumbai.

Since, it is not mandatory for the Private Company to have Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013, the existing committee was dissolved, and the function of the Committee is discharged by the Board of Directors of the Company.

#### **IV. AUDIT COMMITTEE (“AC”)**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and it comprises of Mr. Sujal Shah, Non-executive Independent Director, Mr. Gautam Doshi Non-Executive Independent Director and Mr. Raoul Thackersey, Promoter and Joint Managing Director.

During the financial year 2022-23 the Status of the Company changed from Public Company to Private Company pursuant to application of conversion and receipt of new certificate of Incorporation dated 21<sup>st</sup> September 2022 from Registrar of Companies, Mumbai.

Since, it is not mandatory for the Private Company to have Audit Committee under Section 177 of the Companies Act, 2013, the existing committee was dissolved, and the function of the Audit Committee is discharged by the Board of Directors of the Company.

#### **V. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) POLICY**

The brief outline of the CSR initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report and forms part of this report. CSR Policy as recommended by the CSR Committee and approved by the Board of Directors is available on the website of the Company i.e., [www.capriconrealty.com](http://www.capriconrealty.com).

The CSR committee is comprised of Mr. Sudhir Thackersey, Mr. Raoul Thackersey, Managing Directors and Mr. Sujal Shah, Non-executive Independent Director. During the financial year 2022-23, the CSR Committee of the Board of Directors of the Company met on 8<sup>th</sup> August, 2022 and 23<sup>rd</sup> February 2023. The proceedings were properly recorded and signed in the minutes book maintained for this purpose. All members were present at the meetings.

#### **VI. STAKEHOLDER RELATIONSHIP COMMITTEE (“SRC”)**

The SRC was constituted voluntarily, and it comprises of Mr. Raoul Thackersey, Sudhir Thackersey, Managing Directors and Ms. Vishwadhara Dahanukar, Non-executive Independent Director.

During the financial year 2022-23 the Status of the Company changed from Public Company to Private Company pursuant to application of conversion and receipt of new certificate of Incorporation dated 21<sup>st</sup> September 2022 from Registrar of Companies, Mumbai and therefore the existing committee was dissolved, and the function of the Committee is discharged by the Board of Directors of the Company.

**15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has in place adequate internal financial controls with reference to financial statements. Based on the framework of internal financial controls and compliance system maintained by the Company, audit carried out by Internal and Statutory auditors, audit of internal financial controls over financial reporting by Statutory Auditors and review performed by the management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2022-23.

**16. DIRECTORS**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Raoul Thackersey was re-appointed as Joint Managing Director of the Company for a period of Five years from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2028.

Mr. Sudhir Thackersey was re-appointed as Managing Director of the Company for a period of One year from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 subject to approval of members by way of special resolution.

Mr. Gautam Doshi was re-appointed as Independent Director for the period of 5 years from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2028 subject to approval of members.

Ms. Vishwadhara Dahanukar was re-appointed as Independent Director for the period of 3 years from 5<sup>th</sup> September 2023 to 4<sup>th</sup> September 2026 subject to approval of members.

**17. STATEMENT ON DIRECTORS' RESPONSIBILITY**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (b) the Directors had selected accounting policies and applied them consistently and the Directors 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 as at 31<sup>st</sup> March, 2023 and of the Profit of the Company for the year ended on that date.
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a 'going concern' basis; and
- (e) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.



**18. STATUTORY AUDITORS**

M/s ZADN & Associates, Chartered Accountants, Mumbai and having Firm Registration No: 112306W are the statutory auditors of the Company, who were appointed for a period of 5 years commencing from the conclusion of 23<sup>rd</sup> Annual General Meeting up to the conclusion of 28<sup>th</sup> Annual General Meeting of the Company. They have given the declaration to the effect that they continue to be eligible to hold the office of the Statutory Auditors of the Company.

**19. AUDITORS REPORT**

The Auditors Report to the shareholders on the accounts of the Company for the financial year ended 31<sup>st</sup> March 2023 does not contain any qualification or adverse remarks or observation.

**20. DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITORS**

There is no fraud in the Company during the financial year ended 31<sup>st</sup> March 2023. This is also being supported by the report of the Statutory Auditors of your Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March 2023 which are neither reportable to the Central Government nor otherwise.

**21. SECRETARIAL AUDITORS**

The Board of Directors of the Company appointed M/s. Dholakia & Associates LLP, Company Secretaries as the Secretarial Auditor of the Company for the year under review.

**22. SECRETARIAL AUDITOR'S REPORT**

The Secretarial Audit report for the year ended 31<sup>st</sup> March 2023 is annexed herewith marked as Annexure II and the observations by the secretarial Auditors in their Secretarial Audit Report are self-explanatory.

**23. MAINTENANCE OF COST RECORDS**

Maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

**24. RISK MANAGEMENT**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has put in place risk management system. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

**25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint pending at the beginning of the year and no complaint has been received during the year under review.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

**27. RELATED PARTY TRANSACTIONS**

All related party transactions attracting compliance under Section 188 of the Companies Act, 2013 are placed before the Board as well as Audit Committee, if any for approval. The details of related party transactions are provided in the financial statements of the Company.

**28. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Returns of the Company filed with Registrar of Companies are available on the Company's website at <https://www.capriconrealty.com>

**29. GENERAL DISCLOSURE**

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme. There was no buyback of shares also during the year under review.

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

**30. SECRETARIAL STANDARDS**

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**31. ACKNOWLEDGEMENT**

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The Directors also wish to thank the Shareholders for their support and co-operation to the Company.

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

**Place: Mumbai  
Date: 4<sup>th</sup> August 2023**

**RAOUL THACKERSEY  
Chairman & Joint Managing Director  
DIN:00332211  
Address: "Sir Vithaldas Chambers,"  
16, Mumbai Samachar Marg,  
Mumbai - 400 001.**

## ANNEXURE-I

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

1) A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

2) Composition of CSR Committee:

SR. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sudhir Thackersey	Chairman of Committee & Managing Director	2	2
2	Mr. Raoul Thackersey	Joint Managing Director	2	2
3	Mr. Sujal Shah	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -

Web link: <https://www.capriconrealty.com>

4. Provide the executive summary along with the web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - **Not Applicable to the Company**

5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135: - ₹ 15,274.16 lakhs

Sr. no	Particulars	Net Profit as per Section 198(₹ in lakhs)	Total (₹ in lakhs)
	<b>Financial Years</b>		
1	2019-2020	3,260.08	
2	2020-2021	704.39	
3	2021-2022	41,857.99	
	<b>Total for three years</b>		<b>45,822.48</b>
	Average Profit for 3 years		<b>15,274.16</b>
	CSR Amount 2021-2022 (2% of the Average net profit)		<b>305.48</b>

(b) Two Percent of Average net profit of the Company as per sub-section (5) of Section 135: - ₹ **305.48 lakhs**

(c) Surplus arising out of the CSR Projects or programmes or activities of the Previous financial year: - **NIL**

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

(e) Total CSR Obligation for the Financial Year [(b) +(c) + (d)]: - ₹ **305.48 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Projects)

Details of CSR amount spent against **ongoing projects** for the financial year –  
**Not Applicable to the Company**

Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (Rs.in Lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District			Name	CSR Registration number.
1	Healing Touch	Children Medical Aid Trust	YES	Delhi	New Delhi	15.00	NO		CSR00038020
2	SPARSH	Animal welfare	YES	Maharashtra	Mumbai	105.75	NO		CSR00003937
3	SPARSH	Tribal Girls Hostel	YES	Maharashtra	Mumbai	5.00	NO		CSR00003937
3	RESQ Charitable Trust	Animal Welfare	YES	Maharashtra	Pune	133.80	NO		CSR00001220
4	The Welfare of Stray Dogs	Animal Welfare	YES	Maharashtra	Mumbai	2.28	NO	--	CSR00002417
5	YODA	Animal Welfare	YES	Maharashtra	Mumbai	9.66	YES	--	--
6	Sir Vithaldas Thackersey College of Home Science	Providing Education	YES	Maharashtra	Mumbai	25.00	YES	--	--
7	IDA	Animal Welfare	YES	Maharashtra	Mumbai	9.00	NO	--	CSR00004469
	<b>TOTAL</b>					<b>305.49</b>		--	--

(b) Amount Spent in Administrative Overheads: - **NIL**

(c) Amount Spent on Impact Assessment, if applicable: - **Not Applicable**

(d) Total Amount Spent for the Financial Year [(a) + (b) +(c)]: - **₹ 305.49 lakhs**

(e) CSR amount spent or unspent for the Financial Year 2022-2023: -

Total Amount Spent for the Financial Year. (₹ In lakhs)	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.
₹ 305.49	-	-	-	-	-

(f) Excess Amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	305.48
(ii)	Total amount spent for the Financial Year	305.49
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years. [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: - **Not applicable to the Company**
8. Whether any Capital assets have been created or acquired through Corporate Social Responsibility Amount Spent in the Financial Year: - **Not applicable to the Company**
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of Section 135: - **Not applicable to the Company**

**Sudhir Thackersey**  
Chairman of the CSR Committee  
DIN: 00060062

**Raoul Thackersey**  
Member of the CSR Committee  
DIN: 00332211

Place: Mumbai  
Date: 22<sup>nd</sup> June 2023

**ANNEXURE-II****FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

*[Issued in Pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]*

**To,**  
**The Members,**  
**Capricon Realty Private Limited (Formerly Known as Capricon Realty Limited)**  
“Sir Vithaldas Chambers,”  
16 Mumbai Samachar Marg,  
Mumbai- 400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Capricon Realty Private Limited (Formerly Known as Capricon Realty Limited) (CIN U51100MH1996PTC100126)** (hereinafter called “the Company”) for the financial year ended 31<sup>st</sup> March 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

**A.** In expressing our opinion, it must be noted that-

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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. We believe that the processes and practices we followed provide a reasonable basis of our opinion.
- iii. We have not verified the correctness and appropriateness of the financial statements of the Company.
- iv. Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations and happening of events etc.



- v. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
  - vi. 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 has conducted the affairs of the Company.
- B.** Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:
- C.** We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:
- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder to the extent of facilitating the shareholders to convert their physical shares in dematerialized form;
  - IV. Since the Company has not received any Foreign Direct Investment or made any Overseas Direct Investment or availed External Commercial Borrowing, the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not relevant for the purpose of audit;
  - V. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - VI. And the Company being in the business of real estate development and sale of property, the Special Act as applicable to it is the Maharashtra Real Estate (Regulation and Development) Act, 2016 and the rules notified thereunder.

- D. We have also examined compliance with the Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same have been generally complied with by the Company.

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

- (i) *The Company is in the process of filing Form PAS-6 for providing report on Reconciliation of Share Capital Audit on half yearly basis.*
- (ii) *The Company is in process of filing Annual Return for the financial year 2021-22 in Form MGT-7.*
- (iii) *The Company is in the process to transfer the shares where the dividend has not been claimed or remained unpaid for seven consecutive years or more to the Investor Education and Protection Fund and subsequently filing of Form IEPF-4 with respect to statement of shares transferred to the Investor Education and Protection Fund.*
- (iv) *The Company has not filed Form MGT-14 for passing of a special resolution under Section 186 through Postal Ballot.*

E. We further report that--

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 Companies Act, 2013.
  - II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, 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.
  - III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.
- F. We further report that there are reasonable systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; the same needs to be strengthened.
- G. During the under review, we report that the status of the Company has changed from Unlisted Public Company to Private Company as follows-

- (a) The members of the Company vide special resolution dated 22<sup>nd</sup> February, 2022 approved the conversion process and consequent amendment in the Memorandum of Association and adopted new set of Articles of Association.
- (b) The Hon'ble Regional Director vide its order dated 26<sup>th</sup> August, 2022 approved the aforesaid proposal and consequently the Company was issued Fresh Certificate of Incorporation on 21<sup>st</sup> September, 2022 by the Registrar of Companies, Maharashtra, Mumbai reflecting the change in status of the Company from Public Company to Private Company.

H. We further report that during the audit period none of the following events has taken place:

- I. Public/ Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy-back of securities.
- III. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaboration.

**ICSI Unique Code: P2014MH034700**  
**Peer Review Certificate No: 2404/2022**  
**Place: Mumbai**  
**Date: 4<sup>th</sup> August 2023**  
**UDIN: F010032E000739475**

**For DHOLAKIA & ASSOCIATES LLP**  
**(Company Secretaries)**

**CS Nrupang B. Dholakia**  
**Designated Partner**  
**FCS-10032 CP No. 12884**

## Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures**

**Part A Subsidiaries – Not Applicable**

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in lakhs)

Sr. No.	Name of Associates or Joint Ventures	Bhishma Realty Limited
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	21 <sup>st</sup> June 2017
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	2,705
	Amount of Investment in Associates or Joint Venture	8,750.00
	Extent of Holding (in percentage)	27.35%
4	Description of how there is significant influence	Associate
5	Reason why the associate/Joint venture is not consolidated.	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	2459.11
7	Profit for the year	587.21
i.	Considered in Consolidation	160.57
ii.	Not Considered in Consolidation	426.64

**INDEPENDENT AUDITOR'S REPORT****To the Members of Capricon Realty Private Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the standalone Ind AS Financial Statements of **Capricon Realty Private Limited (Formerly known as Capricorn Realty Limited)** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report.

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

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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.

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

In preparing the standalone Ind AS 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2014;
  - 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 is



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 internal financial controls with reference to standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in “**Annexure B**”;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone financial statement –Refer Note 38 to the standalone financial statement;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv.
    - (a) The management has represented that, to the best of 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 or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend



declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **ZADN & Associates**  
Chartered Accountants  
Firm Registration No. 112306W

**Abuali Darukhanawala**  
Partner  
Membership No.:108053  
UDIN: 23108053BGUQCE1766  
Place: Mumbai  
Date: June 22, 2023

**Annexure A to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Capricon Realty Private Limited (Formerly known as Capricon Realty Limited) for the year ended March 31, 2023**

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

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment's at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither disclosed in the Ind AS Financial Statements nor held any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the Company. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in aggregate were noticed on physical verification of inventory when compared with books of accounts.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year.
- (b) According to the information and explanation provided to us and based on the audit procedures performed by us, the Investments made by the Company are not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances to companies, firms, limited liability partnership or any other parties.
- (c) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties. According, reporting clause under 3(iii)(c) to 3(iii)(f) to the Order is not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act of Companies Act, 2013 in respect of loans, making investment and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public nor accepted amounts which are deemed to be deposit within the meaning of Section 73 to 76 of the Act and rules made thereunder to the extent notified. Accordingly, provisions of paragraph 3 (v) of the Order is not applicable to it.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, provisions of paragraph 3 (vi) of the Order is not applicable to it
- vii.(a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Goods and Service Tax, Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. There are no undisputed statutory dues remaining outstanding for the period exceeding six months as at the date of the Balance sheet.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the outstanding dues of Income Tax and Service Tax, Goods and Service Tax, Cess, VAT and any other statutory dues on account of any disputes, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest thereon	12.07*	FY 09-10	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	6.63	FY 14-15	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	1.21	FY 15-16	Assessment order U/s 143(1)
Income Tax Act, 1961	Income tax and interest thereon	6.26**	FY 16-17	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	25.30	FY 17-18	Commissioner Income tax (Appeals)
Value Added Tax	Tax, Interest and penalty	469.77	FY 11-12	Deputy Commissioner
Goods and Service Tax	Interest	4.02	FY 17-18	Deputy Commissioner of State Tax

\* ₹12.07 (₹ in lakhs) paid under protest.

\*\*₹ 5.26 (₹ in lakhs) paid under protest

- viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, based upon the audit procedures performed, the Company has not taken any loans and borrowings from financial institution and banks hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the Company term loans were applied for the purpose for which the loans were obtained and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilized for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.
- (b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle-blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS Financial Statements, as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions

- of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.
- xix. Based on the financial ratios mentioned in the standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS 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 given 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. In our opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent amounts for the year requiring a transfer to a Fund specified in schedule VII or special account in compliance with the provisions of section 135 of the Act. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

For **ZADN & Associates**  
Chartered Accountants  
Firm Registration No. 112306W

**Abuali Darukhanawala**  
Partner  
Membership No.:108053  
UDIN: 23108053BGUQCE1766  
Place: Mumbai  
Date: June 22, 2023

**Annexure B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Capricon Realty Private Limited (Formerly known as Capricon Realty Limited)**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to standalone Ind AS Financial Statements of Capricon Realty Private Limited (Formerly known as Capricorn Realty Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS 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 internal financial controls with reference to standalone Ind AS 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 internal financial controls with reference to standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS Financial Statements.



**Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements**

A Company's internal financial control with reference to standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an internal financial controls with reference to standalone Ind AS Financial Statements and such internal financial controls with reference to standalone Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**

Chartered Accountants

Firm Registration No. 112306W

**Abuali Darukhanawala**

Partner

Membership No.:108053

UDIN: 23108053BGUQCE1766

Place: Mumbai

Date: June 22, 2023



**THIS PAGE LEFT INTENTIONALLY BLANK**

## Standalone Balance Sheet as at 31st March,2023

₹ in lakhs

Particulars	Note No.	As at	
		31st March,2023	31st March,2022
<b>I ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	240.47	92.18
(b) Investment Property	3	970.39	1,020.07
(c) Other Intangible Assets	2	0.39	0.63
(d) Right of use assets	2(i)	21.81	65.32
(e) <u>Financial Assets</u>		-	-
(i) Investments	4	27,013.53	18,888.91
(ii) Other Non Current Assets	5	561.14	215.25
(f) Deferred Tax Assets (net)	6	181.74	151.32
<b>Total Non-Current Assets</b>		<b>28,989.47</b>	<b>20,433.68</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	2,079.51	7,770.12
(b) <u>Financial Assets</u>			
(i) Investments	8	48,518.14	17,419.55
(ii) Trade Receivables	9	19.02	4,772.36
(iii) Cash and Cash Equivalents	10	108.62	14,089.52
(iv) Bank balances other than (iii) above	11	1,111.39	1,949.32
(v) Other Financial Assets	12	904.46	239.15
(c) Current Tax Asset (net)	13	650.00	629.03
(d) Other Current Assets	14	376.18	350.63
<b>Total Current Assets</b>		<b>53,767.32</b>	<b>47,219.68</b>
<b>Total Assets</b>		<b>82,756.79</b>	<b>67,653.36</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	15	0.90	0.90
(b) Other Equity	16	80,550.83	63,838.06
<b>Total Equity</b>		<b>80,551.73</b>	<b>63,838.96</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
(i) Lease Liabilities	17	-	23.69
(b) Provisions	18	102.25	101.94
(c) Other Non-Current Liabilities	19	461.70	357.83
<b>Total Non-Current Liabilities</b>		<b>563.95</b>	<b>483.46</b>
<b>(2) Current Liabilities</b>			
(a) <u>Financial Liabilities</u>			
(i) Trade Payables	20		
- total outstanding dues of micro and small enterprises		4.82	4.82
- total outstanding dues other than above		6.45	2.95
(ii) Other Financial Liabilities	21	1,557.09	3,079.95
(iii) Lease Liabilities	17	23.69	44.80
(b) Other Current Liabilities	22	26.38	175.33
(c) Provisions	23	22.68	23.09
<b>Total Current Liabilities</b>		<b>1,641.11</b>	<b>3,330.94</b>
<b>Total Equity and Liabilities</b>		<b>82,756.79</b>	<b>67,653.36</b>

Significant Accounting Policies

1

Other Notes to Accounts

2 - 46

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

For and on behalf of the Board

Raoul Thackersey

Chairman and Managing Director

DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Tanya Thackersey

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 22nd June, 2023

Place : Mumbai

Date : 22nd June, 2023

## Standalone Statement of Profit and Loss for the year ended 31st March,2023

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I</b>	<b>Income</b>			
	Revenue from Operations	24	27,395.26	57,005.13
	Other Income	25	4,373.57	4,782.69
	<b>TOTAL</b>		<b>31,768.83</b>	<b>61,787.82</b>
<b>II</b>	<b>Expenses</b>			
	(a) Changes in Inventories	26	5,690.61	15,218.39
	(b) Employee Benefits Expense	27	1,974.54	3,435.52
	(c) Finance Costs	28	3.62	7.01
	(d) Depreciation and Amortization Expense	29	148.96	176.53
	(e) Other Expenses	30	1,137.06	1,092.38
	<b>TOTAL</b>		<b>8,954.79</b>	<b>19,929.83</b>
<b>III</b>	<b>Profit Before Tax</b>	<b>(I-II)</b>	<b>22,814.04</b>	<b>41,857.99</b>
<b>IV</b>	<b>Tax Expense:</b>			
	Current Tax	31	5,700.00	10,400.00
	Deferred Tax		(30.42)	32.39
	Excess provision for Taxes for earlier Year		-	1.34
	<b>TOTAL</b>		<b>5,669.58</b>	<b>10,433.73</b>
<b>V</b>	<b>Profit for the year</b>	<b>(III-IV)</b>	<b>17,144.46</b>	<b>31,424.26</b>
<b>VI</b>	<b>Other Comprehensive Income ('OCI')</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		(18.14)	6.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.66)	(1.70)
	<b>TOTAL</b>		<b>(25.80)</b>	<b>5.07</b>
<b>VII</b>	<b>Total Comprehensive Income for the year</b>	<b>(V+VI)</b>	<b>17,118.66</b>	<b>31,429.33</b>
<b>VIII</b>	<b>Earnings Per Equity Share</b>			
	- Basic & Diluted (face value ₹ 10/-)	32	<b>1,90,557.28</b>	<b>3,49,274.86</b>

Significant Accounting Policies

1

Other Notes to Accounts

2 - 46

Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

For and on behalf of the Board

Raoul Thackersey

Chairman and Managing Director

DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Tanya Thackersey

Joint Managing Director

DIN : 08967193

Place : Mumbai

Date : 22nd June, 2023

Place : Mumbai

Date : 22nd June, 2023

## Standalone Statement of Cash Flows for the year ended 31st March,2023

₹ in lakhs

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before tax	22,814.04	41,857.99
	<b>Adjustments for:</b>		
	Finance costs	3.62	7.01
	Depreciation and amortisation expenses	148.96	176.53
	Interest income	(1,446.70)	(146.71)
	Income from funds	(134.27)	(33.08)
	Remeasurement of defined benefit liabilities	(18.14)	6.77
	Loss / Profit on sale of Fixed Assets	-	0.01
	Notional Interest Component on Deposits	18.97	18.46
	Sundry credit balance written back	-	(7.54)
	Gain on Sale of investment Property	-	(3,063.74)
	Gain on Sale of investment	(1,512.11)	(443.46)
	Gain / Loss on fair value of investments	(147.38)	(61.81)
	Lease Rent	-	(48.42)
	Dividend Income on Current investments	(132.16)	(73.18)
	<b>Operating Profit before Working Capital changes</b>	<b>19,594.83</b>	<b>38,188.84</b>
	<b>Movements in Working Capital:</b>		
	<b>Adjustments for (increase)/decrease in Operating Assets:</b>		
	Trade Receivables	4,753.34	(4,703.83)
	Inventories	5,690.60	15,218.39
	Other Current Assets	(25.55)	416.26
	Other Non Current Financial Assets	(345.89)	1,236.92
	<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
	Trade Payables	3.50	(19.66)
	Other Non Current Liabilities	84.90	(12,658.24)
	Other Current Liabilities	(1,671.78)	2,925.26
	Provisions	(0.09)	6.02
	<b>Cash Generated from Operations</b>	<b>28,083.86</b>	<b>40,609.98</b>
	Direct taxes paid (net)	(5,720.97)	(10,386.84)
	<b>Net Cash Generated from Operating Activities (A)</b>	<b>22,362.89</b>	<b>30,223.14</b>
<b>B</b>	<b>Cash flows from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(203.95)	(10.47)
	Proceeds from disposals of Property, Plant and Equipment	3.20	12.58
	Purchase of Investments	(37,575.30)	(12,964.63)
	Interest received	781.39	17.21
	Income received from funds	134.27	33.08
	Fixed Deposit Matured	837.91	5.50
	Fixed Deposit	-	(1,941.72)
	Dividend Income on Current investments	132.16	73.18
	<b>Net Cash (used in) Investing Activities (B)</b>	<b>(35,890.32)</b>	<b>(14,775.27)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Interest paid	(3.62)	(0.17)
	Dividend paid (including dividend distribution tax)	(449.84)	(181.23)
	Payment for Buyback of shares	-	(2,041.00)
	Taxes on Buyback of shares	-	(475.47)
	<b>Net Cash (used in) Financing Activities (C)</b>	<b>(453.46)</b>	<b>(2,697.87)</b>

## Standalone Statement of Cash Flows for the year ended 31st March,2023

₹ in lakhs

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>D</b>	<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(13,980.89)</b>	<b>12,750.00</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts, earmarked balances and deposit accounts	14,096.45	1,347.04
	Cash on hand	0.66	0.05
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 11 AND 12</b>	<b>14,097.11</b>	<b>1,347.09</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts, earmarked balances and deposit accounts	115.43	14,096.45
	Cash on hand	0.77	0.66
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 11 AND 12</b>	<b>116.20</b>	<b>14,097.11</b>

**Notes:**

- 1 Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.
- 2 The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement"
- 3 In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

**Significant Accounting Policies****1****Other Notes to Accounts****2 - 46**

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

**As per our report of even date attached****For and on behalf of the Board****For ZADN & Associates**

Chartered Accountants

Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**  
DIN : 00332211

**Abuali Darukhanawala**

Partner (Membership No. : 108053)

Tanya Thackersey  
**Joint Managing Director**  
DIN : 08967193  
Place : Mumbai  
Date : 22nd June, 2023

Place : Mumbai

Date : 22nd June, 2023

## Statement of changes in Equity for the year ended 31st March,2023

## a. Equity Share Capital

₹ in lakhs

Particulars	
Balance as at 31st March, 2021	0.98
Changes in equity share capital	-
Balance as at 31st March, 2022	0.98
Changes in equity share capital	(0.08)
Balance as at 31st March, 2023	0.90

## b. Other Equity

₹ in lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General reserve	Retained Earnings		
As at 31st March, 2021	5.01	4,706.16	30,400.38	(6.95)	35,104.60
Utilised for Buyback of Shares	-	-	-	-	-
Addition / (Deletions) during the year	-	-	(1.23)	-	(1.23)
Profit for the year 2021-22	-	-	31,424.26	6.77	31,431.03
Utilised for Buyback of Shares	0.09	(2,516.40)	(0.09)	-	(2,516.40)
Dividend	-	-	(179.94)	-	(179.94)
As at 31st March, 2022	5.10	2,189.76	61,643.38	(0.18)	63,838.06
Addition / (Deletions) during the year	-	-	-	-	-
Profit for the year 2022-23	-	-	17,144.46	18.13	17,162.59
Addition / (Deletions) during the year	-	-	-	-	-
Dividend	-	-	(449.82)	-	(449.82)
Utilised for Buyback of Shares	-	-	-	-	-
As at 31st March, 2023	5.10	2,189.76	78,338.02	17.95	80,550.83

Significant Accounting Policies

1

Other Notes to Accounts

2 - 46

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached

For and on behalf of the Board

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

Raoul Thackersey  
Chairman and Managing Director  
DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Tanya Thackersey  
Joint Managing Director  
DIN : 08967193  
Place : Mumbai  
Date : 22nd June, 2023

Place : Mumbai

Date : 22nd June, 2023

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****CORPORATE INFORMATION:**

Capricon Realty Private Limited ('CRPL' or 'the Company') is a limited company incorporated and domiciled in India and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

**1 BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES****I Basis of Compliance:**

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**II Basis of Preparation and Presentation:**

The Standalone Financial Statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. 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.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The Standalone Financial Statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 22nd June, 2023.

**III Use of Judgements and Estimates:**

The preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

**i. Significant Management Judgements:****a) Operating lease contracts – the Company as lessor:**

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****b) Recognition of Deferred Tax Assets:**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

**ii. Estimates and Assumptions:****a) 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 business / projects.

**b) Impairment of Assets:**

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

**c) Useful lives of depreciable /amortisable ( Property, Plant and Equipments, Intangible assets Assets and Investment Property ):**

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

**d) Inventories:**

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

**e) Defined benefit obligation (DBO):**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**f) 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.



**Notes to Standalone Financial Statements for the year ended 31st March, 2023****IV Property, Plant and Equipment (PPE)****i. Recognition and Initial Measurement:**

- a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

**ii. Subsequent measurement (depreciation and useful lives):**

- a) Subsequent costs are included in the asset's carrying amount or recognised 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.
- c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.
- d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

**iii. De-recognition:**

PPE 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.

**V Intangible Assets****i. Recognition and initial measurement:**

- a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost.

**ii. Subsequent measurement (amortisation):**

- a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.
- d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****iii. De-recognition:**

PPE 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.

**VI Investment Property****i. Recognition and initial measurement:**

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

**ii. Subsequent measurement (depreciation and useful lives):**

- a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

**iii. De-recognition:**

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

**VII Capital Work in Progress**

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

**VIII Leases**

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

**i. Company as a lessee:**

The company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short - term leases) and leases for which the underlying asset is of low value ( low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****ii. Company as a lessor:**

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty ( the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

**IX Impairment of Non-Financial Assets**

- i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
  
- ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

**X Inventories**

- i. Finished Stock of completed projects (ready units):  
Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

**XI Investment in Subsidiaries and Associates**

Investment in subsidiaries and associates are recorded at cost and reviewed for impairment at each reporting date.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****XII Fair Value Measurements**

- i. The Company measures certain financial instruments at fair value at each reporting date.
- ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- v. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
  - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
  - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)
- vi. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vii. If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- viii. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

**XIII Financial Instruments****i. Financial Assets:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**a) Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**b) Debt Instruments:**

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**c) Equity Instruments:**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the company decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Company makes such election on an instrument-by-instrument basis.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) De-recognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**ii. Financial Liabilities:****a) Initial Recognition and Measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**b) Subsequent Measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**c) De-recognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**iii. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**XIV Revenue Recognition****i. Revenue from Real Estate Projects:**

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

**ii. Revenue from lease rentals and related income:**

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****iii. Interest Income:**

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

**iv. Dividend Income:**

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

**XV Employee Benefits****i. Short term employee benefits:**

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

**ii. Post-employment benefits:****a) Defined Contribution Plans**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

**b) Defined Benefit Plans**

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**c) Leave Policy**

Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Company treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

**Notes to Standalone Financial Statements for the year ended 31st March, 2023****XVI Borrowing Costs**

- i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

**XVII Provisions and Contingent Liabilities**

- i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- iii. 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 recognized as a finance cost.
- iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- vi. Contingent assets are not recognized in the Standalone Financial Statements.

**XVIII Taxes on Income****i. Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from 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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

**ii. Deferred Tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

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

**XIX Earnings Per Share**

- i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
  
- ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**XX Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

**XXI Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**XXII Dividend**

The Company recognises a liability to make cash distributions to equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of directors.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 2 Property, Plant and Equipment &amp; Other Intangible Assets

Particulars	₹ in lakhs										
	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Air conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Asset	
Cost as at April 1, 2022	21.77	249.13	81.70	27.53	30.35	-	410.48	2.63	2.63	413.11	
Additions	159.69	-	7.30	1.99	0.12	34.85	203.95	-	-	203.95	
Deletions	-	-	-	3.35	-	-	3.35	-	-	3.35	
<b>Cost as at March 31, 2023</b>	<b>181.46</b>	<b>249.13</b>	<b>89.00</b>	<b>26.17</b>	<b>30.47</b>	<b>34.85</b>	<b>611.08</b>	<b>2.63</b>	<b>2.63</b>	<b>613.71</b>	
Accumulated depreciation as at April 1, 2022	18.19	203.45	52.50	18.98	25.17	-	318.29	2.00	2.00	320.29	
Depreciation	13.36	14.26	14.34	5.67	2.10	5.79	55.52	0.25	0.25	55.77	
Disposals	-	-	-	3.20	-	-	3.20	-	-	3.20	
Accumulated depreciation as at March 31, 2023	31.55	217.71	66.84	21.45	27.27	5.79	370.61	2.24	2.24	372.86	
<b>Net carrying amount as at March 31, 2023</b>	<b>149.91</b>	<b>31.42</b>	<b>22.16</b>	<b>4.72</b>	<b>3.20</b>	<b>29.06</b>	<b>240.47</b>	<b>0.39</b>	<b>0.39</b>	<b>240.86</b>	

Particulars	₹ in lakhs										
	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Air conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Asset	
Cost as at April 1, 2021	53.18	249.13	81.70	18.11	29.90	-	432.01	2.63	2.63	434.64	
Additions	-	-	-	9.42	1.04	-	10.47	-	-	10.47	
Deletions	31.41	-	-	-	0.59	-	32.00	-	-	32.00	
<b>Cost as at March 31, 2022</b>	<b>21.77</b>	<b>249.13</b>	<b>81.70</b>	<b>27.53</b>	<b>30.35</b>	<b>-</b>	<b>410.48</b>	<b>2.63</b>	<b>2.63</b>	<b>413.11</b>	
Accumulated depreciation as at April 1, 2021	33.41	182.70	28.64	15.65	22.06	-	282.47	1.57	1.57	284.04	
Depreciation	3.64	20.74	23.86	3.33	3.66	-	55.24	0.43	0.43	55.66	
Disposals	18.86	-	-	-	0.55	-	19.41	-	-	19.41	
Accumulated depreciation as at March 31, 2022	18.19	203.45	52.50	18.98	25.17	-	318.29	2.00	2.00	320.29	
<b>Net carrying amount as at March 31, 2022</b>	<b>3.58</b>	<b>45.68</b>	<b>29.20</b>	<b>8.55</b>	<b>5.18</b>	<b>-</b>	<b>92.18</b>	<b>0.63</b>	<b>0.63</b>	<b>92.82</b>	

## 2 (i) Right of use assets

Particulars	₹ in lakhs	
	Land & Building	
Cost as at April 1, 2022	108.83	
Additions	-	
Deletions	-	
Cost as at March 31, 2023	108.83	
Accumulated depreciation as at April 1, 2022	43.51	
Depreciation	43.51	
Disposals	-	
Accumulated depreciation as at March 31, 2023	87.02	
<b>Net carrying amount as at March 31, 2023</b>	<b>21.81</b>	

Particulars	₹ in lakhs	
	Land & Building	
Cost as at April 1, 2021	108.83	
Additions	-	
Deletions	-	
Cost as at March 31, 2022	108.83	
Accumulated depreciation as at April 1, 2021	-	
Depreciation	43.51	
Disposals	-	
Accumulated depreciation as at March 31, 2022	43.51	
<b>Net carrying amount as at March 31, 2022</b>	<b>65.32</b>	

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 3 Investment Property

₹ in lakhs

Particulars	Flats at Vivarea	Commercial Premises at Vivarea (Capricon Centre)	Total
Cost as at April 1, 2022	739.76	767.74	1,507.50
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2023	739.76	767.74	1,507.50
Accumulated depreciation as at April 1, 2022	260.34	227.09	487.43
Depreciation	23.35	26.33	49.68
Disposals	-	-	-
Accumulated depreciation as at March 31, 2023	283.69	253.42	537.11
<b>Net carrying amount as at March 31, 2023</b>	<b>456.08</b>	<b>514.32</b>	<b>970.39</b>

₹ in lakhs

Particulars	Flats at Vivarea	Commercial Premises at Vivarea (Capricon Centre)	Total
Cost as at April 1, 2021	1,718.51	767.74	2,486.25
Additions	-	-	-
Deletions	978.75	-	978.75
Cost as at March 31, 2022	739.76	767.74	1,507.50
Accumulated depreciation as at April 1, 2021	373.61	199.42	573.02
Depreciation	49.68	27.68	77.36
Disposals	162.95	-	162.95
Accumulated depreciation as at March 31, 2022	260.34	227.09	487.43
<b>Net carrying amount as at March 31, 2022</b>	<b>479.42</b>	<b>540.65</b>	<b>1,020.07</b>

a) The Company has given premises on Leave and Licence basis.

b) The fair value of the Investment Property as at March 31, 2023 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in lakhs

Particulars	Flats at Vivrea	Commercial Premises at Vivrea (Capricon Centre)	Total
Fair value as on March 31, 2023	9,257	13,650	22,907

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Unquoted Fully paid up ,at cost:</b>		
<b>Investment In Equity Shares of Associate Company</b>		
2,705 (Previous Year : 2,705) Equity Shares of Bishma Realty Limited of ₹10/- each	8,750.00	8,750.00
27.35% as at March 31, 2023 (27.35% as at March 31,2022)		-
<b>Investment in Unlisted Equity Shares</b>		-
75,000 (Previous Year :75,000) Equity Shares of National Stock Exchange of India Ltd	1,334.82	1,334.82
89 (Previous Year :89) Equity Shares of Wonderchef Home Appliances Pvt Ltd	99.45	99.45
1,00,000 (Previous Year :NIL) Equity Shares of NSDL	759.85	-
<b>In Mutual Funds-Equity</b>		-
2,44,529.699 (Previous Year : 1,81,601.04) units of DSP Midcap Fund	201.22	156.54
2,16,182.198 (Previous Year : 1,91,273.62) units of HDFC Index Fund - NIFTY 50 Fund	348.62	308.06
5,91,215.989 (Previous Year : 5,47,857.59) units of ICICI Prudential Nifty Next 50 Index Fund	196.69	198.28
5,35,563.817(Previous Year : 2,25,694.15) units of Kotak Emerging Equity Fund	397.83	161.14
6,93,115.766 (Previous Year : 5,92,317.04) units of Mirae Asset Large Cap Fund	531.29	458.54
10,30,586.694 (Previous Year : 4,90,578.69) units of Parag Parikh Long Term Equity Fund	510.07	242.72
1,28,821.489 (Previous Year : 1,03,707.61) units of UTI Flexi Cap Fund	283.76	254.06
20,65,286.716 (Previous Year : 5,95,996.15) units of Axis Global Equity Alpha FOF Fund	260.27	76.88
5,59,553.152 (Previous Year : 5,59,553.15) units of Motilal Oswal S&P 500 Index Fund	83.60	87.36
26,22,355.825(Previous Year :NIL) Whiteoak Flexi Cap Fund	260.35	-
19,99,900.005(Previous Year :NIL) HDFC Business Cycle Fund	192.87	-
29,99,850.007(Previous Year : 29,99,850.007) units of HDFC Asset Allocator Fund	378.88	347.98
<b>Investment in Funds</b>		
India Business Excellence Fund II	327.55	375.55
Avendus Future Leaders Fund II	595.00	225.00
Exfinity Technology Fund - Series III	230.00	135.00
Iifl Special Opportunities Fund Series 8	750.00	750.00
Sixth Sense Opportunities III	850.00	550.00
True Beacon AIF Scheme 1	300.00	300.00
Welspun One Logistics Parks Fund -1	711.52	511.52
Avendus Structured Credit Fund II	356.59	200.00
BPEA Credit India Fund III Scheme	85.00	-
Fireside Ventures Investment Fund III	67.50	-
Infrastructure Yield Plus II	123.58	-
Neo Special Credit Opportunity Fund	400.00	-
RPSG Capital Ventures Opportunities Fund I	210.00	-
The Fundamentum Partnership Fund II	65.54	-

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Investment - Mutual Funds (Debt)</b>		
9,88,016.736 (Previous Year :NIL) HDFC Medium Term Debt Fund	500.39	-
47,90,638.636 (Previous Year :NIL) ICICI Prudential Nifty PSU Bond Plus SDL	501.63	-
8,80,226.830 (Previous Year :NIL) Kotak Banking and PSU Debt Fund	500.61	-
47,97,257.762 (Previous Year :NIL) SBI CRISIL IBX GILT Index April 2029 Fund	499.86	-
<b>Investment in INVITS</b>		
6,00,000 (Previous Year : 6,00,000) Units of India Infrastructure	547.35	588.00
4,00,000 (Previous Year :NIL) Units of NHAI	444.72	-
<b>Quoted</b>		
<b>Investment in Equity Shares</b>		
17297 (Previous Year : 17,297) Equity Shares of DB Realty Ltd	11.16	18.19
17 (Previous Year : 22) Equity Shares of Abbott India Ltd	3.75	3.89
2,500 (Previous Year : 2,500) Equity Shares of Adani Ports	15.80	19.36
1,146 (Previous Year : 572) Equity Shares of Asian Paints Ltd	31.65	17.62
100 (Previous Year : 100) Equity Shares of Atul Ltd	6.96	10.29
856 (Previous Year : 408) Equity Shares of Avenue Supermarts Ltd	29.11	16.32
4,579 (Previous Year : 3,410) Equity Shares of Axis Bank Ltd	39.31	25.96
750 (Previous Year : 750) Equity Shares of Bajaj Auto Ltd	29.14	27.40
869 ( Previous Year : 238) Equity Shares of Bajaj Finance Ltd	48.81	17.28
11,000 ( Previous Year : 11,000) Equity Shares of BPCL	37.87	39.53
1,500 ( Previous Year : 1,500) Equity Shares of BSE Ltd	6.46	14.16
1,581 ( Previous Year : 3,914) Equity Shares of Cipla Ltd	14.24	39.85
NIL ( Previous Year : 2,000) Equity Shares of City Union Bank Ltd	-	2.58
884 ( Previous Year : 628) Equity Shares of Divis Laboratories Ltd	24.96	27.64
523 ( Previous Year : NIL) Equity Shares of Eicher Motors Ltd	15.42	-
3,347 ( Previous Year : 1,294) Equity Shares of Havells India Ltd	39.78	14.91
7,006 (Previous Year : 4,111 ) Equity Shares of HDFC Bank Ltd	112.77	60.49
817 (Previous Year : 817) Equity Shares of Hindustan Unilever Ltd	20.92	16.74
NIL (Previous Year : 1,280) Equity Shares of HDFC Ltd	-	30.60
NIL (Previous Year : 2,000) Equity Shares of Heidel Berg Cement Ltd	-	3.79
1,500 (Previous Year : 1,500) Equity Shares of Hindustan Zinc Ltd	4.40	4.65
11,000 (Previous Year : 11,000) Equity Shares of HPCL	26.05	29.63
NIL (Previous Year : 3,155) Equity Shares of ICICI Prudential Life Insurance Co Ltd	-	15.80
9,705 (Previous Year : 2,000) Equity Shares of ICICI Bank Ltd	85.14	14.61
NIL (Previous Year : 1,125) Equity Shares of ICICI Lombard GIC Ltd	-	14.94
24,636 (Previous Year : 23,946) Equity Shares of Infosys Ltd	351.79	456.61
44,250 (Previous Year : 29,500) Equity Shares of Indian Oil Corporation	34.47	35.09
24,000 (Previous Year : 24,000) Equity Shares of ITC Ltd	92.04	60.16
5,666 (Previous Year : 480) Equity Shares of Jubilant Foodworks Ltd	24.94	12.66
1,733 (Previous Year : 1,134) Equity Shares of Kotak Mahindra Bank Ltd	30.03	19.89
817 (Previous Year : 1,420) Equity Shares of Larsen & Tubro Ltd	14.49	25.10
13,301 (Previous Year : NIL) Equity Shares of Life Insurance Corporation of India	71.07	-
29 (Previous Year : 120) Equity Shares of Nestle India Ltd	5.71	20.86
20,000 (Previous Year : 20,000) Equity Shares of ONGC	30.21	32.78
85 (Previous Year : 39) Equity Shares of Page Industries Ltd	32.22	16.85
1,385 (Previous Year : 601) Equity Shares of PI Industries	41.97	16.95
20,000 (Previous Year : 15,000) Equity Shares of REC Ltd	23.09	18.46
4,358 (Previous Year : 2,831) Equity Shares of Reliance Industries Ltd	193.38	74.59
1,517 (Previous Year : 1,740) Equity Shares of SBI Life Insurance Co Ltd	16.70	19.51
190 (Previous Year : 1,000) Equity Shares of SRF Ltd	4.58	26.79

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
8,937 (Previous Year : 8,234) Equity Shares of TATA Consultancy Services Ltd	286.51	307.95
NIL (Previous Year : 1,985) Equity Shares of Tata Consumer Product Ltd	-	15.43
5,000 (Previous Year : 5,000) Equity Shares of Tata Motors DVR Ltd	10.44	10.33
3,125 (Previous Year : 2,190) Equity Shares of Titan Industries	78.59	55.54
NIL (Previous Year : 300) Equity Shares of Ultracemco	-	19.81
10,000 (Previous Year : 10,000) Equity Shares of Vedanta Ltd	27.45	40.33
NIL (Previous Year : 5,000) Equity Shares of Wipro	-	29.58
3,506 (Previous Year :NIL) Shares-Aditya Birla Capital Ltd	5.38	-
102 (Previous Year :NIL) Shares-AKZO Nobel India Ltd	2.35	-
306 (Previous Year :NIL) Shares-Birla Corp.Ltd	2.72	-
482 (Previous Year :NIL) Shares-DCM Shriram Ltd	3.60	-
2,156 (Previous Year :NIL) Shares-HCL Technologies	23.40	-
1,010 (Previous Year :NIL) Shares-ICICI Securities Ltd	4.32	-
3,052 (Previous Year :NIL) Shares-IDFC Ltd	2.40	-
2,467 (Previous Year :NIL) Shares-IIFL Finance Ltd	12.04	-
845 (Previous Year :NIL) Shares-KEC International Ltd	3.86	-
230 (Previous Year :NIL) Shares-Mastek Ltd	3.71	-
1,094 (Previous Year :NIL) Shares-Max Financial Services Ltd	6.95	-
2,428 (Previous Year :NIL) Shares-NTPC	4.25	-
203 (Previous Year :NIL) Shares-Polycab India Ltd	5.85	-
564 (Previous Year :NIL) Shares-Sun Pharmaceutical Inds. Ltd	5.54	-
1,653 (Previous Year :NIL) Shares-Tata Communicaton Ltd	20.59	-
1,177 (Previous Year :NIL) Shares-Allcargo Logistics Ltd	4.19	-
280 (Previous Year :NIL) Shares-Anup Engineering Ltd	2.80	-
833 (Previous Year :NIL) Shares-Canara Bank	2.37	-
775 (Previous Year :NIL) Shares-Canfin Homes Ltd	4.10	-
1,245 (Previous Year :NIL) Shares-CMS Info Systems Ltd	3.45	-
2,945 (Previous Year :NIL) Shares-Dwarikesh Sugar Ind.Ltd	2.51	-
3,533 (Previous Year :NIL) Shares-Federal Bank Ltd	4.67	-
906 (Previous Year :NIL) Shares-Granules India Ltd	2.63	-
887 (Previous Year :NIL) Shares-Greenpanel Inds. Ltd	2.41	-
450 (Previous Year :NIL) Shares-H G Infra Engineering Ltd	3.52	-
182 (Previous Year :NIL) Shares-ION Exchange India Ltd	5.91	-
1,789 (Previous Year :NIL) Shares-Jindal Stainless Hisar Ltd	19.64	-
474 (Previous Year :NIL) shares-Jubilant Ingrevia Ltd	1.71	-
231 (Previous Year :NIL) Shares-Radico Khaitan Ltd	2.76	-
544 (Previous Year :NIL) Shares-Rupa and Company Ltd	1.11	-
286 (Previous Year :NIL) Shares-Sarda Energy and Minerals Ltd	3.05	-
700 (Previous Year :NIL) Shares-Siyaram Silk Mills Ltd	2.91	-
309 (Previous Year :NIL) shares-Stylam Industries Ltd	3.00	-
1,650 (Previous Year :NIL) Shares-Titagarh Wagons Ltd	4.33	-
266 (Previous Year :NIL) Shares-TTK Healthcare Ltd	2.76	-
133 (Previous Year :NIL) Shares-Ujjivan Financial Ser. Ltd	3.46	-
488 (Previous Year :NIL) shares-Uniparts India Ltd	2.63	-
2,548 (Previous Year :NIL) Shares-UPL	18.29	-
80 (Previous Year :NIL) Shares-ABB India Ltd	2.69	-
42 (Previous Year :NIL) shares-Britannia Industries Ltd	1.82	-
4,755 (Previous Year :NIL) Shares-IDFC First Bank Ltd	2.62	-
183 (Previous Year :NIL) Shares-KEI Industries Ltd	3.11	-
94 (Previous Year :NIL) shares-LTI Mind Tree Ltd	4.30	-
77 (Previous Year :NIL) Shares-L&T Technology Services Ltd	2.60	-
94 (Previous Year :NIL) Shares-Persistent Systems Ltd	4.33	-

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
2 (Previous Year :NIL) Shares-Tata Elxsi Ltd	0.12	-
262 (Previous Year :NIL) Shares-UNO MINDA Ltd	1.26	-
208 (Previous Year :NIL) shares-Varurn Beverages Ltd	2.88	-
1,202 (Previous Year :NIL) Shares-Aarti Industries Ltd	6.23	-
49 (Previous Year :NIL) Shares-Aarti PharmaLabs Ltd	0.14	-
2797 (Previous Year :NIL) Shares-APL Apollo Tubes Ltd	33.71	-
2,546 (Previous Year :NIL) Shares-Astral Limited	34.04	-
4,564 (Previous Year :NIL) Shares-AU Small Finance Bank Ltd	26.43	-
1,966 (Previous Year :NIL) Shares-Bajaj Finserv Ltd	24.90	-
4,889 (Previous Year :NIL) Shares-Bharti Airtel Ltd - Listed	25.68	-
185 (Previous Year :NIL) Shares-Dixon Technologies India Ltd	5.29	-
1,912 (Previous Year :NIL) Shares-Patanjali Foods Limited	18.53	-
1,305 (Previous Year :NIL) Shares-Torrent Pharmaceuticals Ltd	20.06	-
1,500 (Previous Year :NIL) Shares-Aptech Ltd	5.12	-
2,304 (Previous Year :NIL) Shares-Arvind Fashions Ltd	6.44	-
400 (Previous Year :NIL) Shares-Go Fashion (India) Ltd	4.02	-
1,572 (Previous Year :NIL) Shares-Indian Hotels Co. Ltd	5.10	-
245 (Previous Year :NIL) Shares-Info Edge (India) Ltd	9.12	-
580 (Previous Year :NIL) Shares-Kabra Extrusion Technik Ltd	2.81	-
637 (Previous Year :NIL) Shares-Metro Brands Ltd	5.06	-
503 (Previous Year :NIL) Shares-One 97Communications Ltd	3.20	-
1,132 (Previous Year :NIL) Shares-Sona BLW Precision Forgings Ltd	4.68	-
3,779 (Previous Year :NIL) Shares-Star Health and Allied Insurance Co Ltd	19.59	-
1,190 (Previous Year :NIL) Shares-Zen Technologies Ltd	3.90	-
2,852 (Previous Year :NIL) Shares-HDFC Life Ins. Co. Ltd	14.24	-
60,000 (Previous Year :NIL) Five Star Business Finance Ltd	321.00	-
4,253 (Previous Year :NIL) Cholamandlam	32.38	-
954 (Previous Year :NIL) State Bank of India	5.00	-
<b>Investment in ETF</b>		
28,76,000 (Previous Year : 18,00,000) Units of HDFC Gold Mutual fund	1,510.15	830.02
<b>Investment in INVITS</b>		
Nil (Previous Year : 69,500) Units of India Grid Trust	-	102.31
Nil (Previous Year : 33,000) Units of Power Grid Infrastructure	-	44.19
<b>Total</b>	<b>27,013.53</b>	<b>18,888.91</b>

Particulars	As at 31st March,2023	As at 31st March,2022
(a) Aggregate amount of quoted investments and market value thereof	4,357.12	2,778.00
(b) Aggregate value of unquoted investments	22,656.41	16,110.91
<b>Total</b>	<b>27,013.53</b>	<b>18,888.91</b>

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 5 Other Non-Current Assets

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Considered good - Unsecured		
Deposits	451.71	195.25
Balances with PMS	82.46	-
Capital Advance	26.97	20.00
<b>Total</b>	<b>561.14</b>	<b>215.25</b>

## 6 Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Fair valuation on Deposits	-	14.16
Fair valuation on Investments	30.99	
<b>Total Deferred Tax liabilities (DTL)</b>	<b>30.99</b>	<b>14.16</b>
On Property, Plant and Equipment	168.16	27.62
On Gratuity and Leave Encashment	39.79	33.17
Fair valuation on Deposits	4.77	-
Fair valuation on Investments	-	104.69
<b>Total Deferred Tax Assets (DTA)</b>	<b>212.72</b>	<b>165.48</b>
<b>Net Deferred Tax Assets (DTA) / Deferred Tax liabilities (DTL)</b>	<b>181.71</b>	<b>151.32</b>

## 7 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Land at Kansal*	178.07	178.07
Unsold Flats	1,901.44	7,592.05
<b>Total</b>	<b>2,079.51</b>	<b>7,770.12</b>

\* Out of the above, only small land parcels of Rs.8.84 lakhs is held in the Name of Director



## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 8 Investments (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Fair value through profit and loss</b>		
<b>Quoted</b>		
<b>In Mutual Funds</b>		
1,410 ( Previous Year : 1,506) ICICI Prudential MF ETF	14.10	15.06
48.308( Previous Year : Nil ) ICICI Liquid Benchmark	0.48	-
<b>Unquoted:</b>		
<b>In Mutual Funds</b>		
Nil (Previous Year : 12.29 ) units of HDFC Overnight Funds	-	0.39
Nil (Previous Year : 7,515.363) units of Axis Liquid Fund	-	176.61
Nil (Previous Year : 1,379.84) units of DSP Liquidity Fund	-	41.64
Nil (Previous Year : 997.50) units of ICICI Prudential Liquid Fund	-	3.12
Nil (Previous Year : 972.40) units of Kotak Liquid Fund	-	41.61
Nil (Previous Year : 2,027.49) units of Mirae Asset Cash Management Fund	-	44.94
Nil (Previous Year : 14,83,209.47) units of Motilal Oswal Liquid Fund	-	168.12
Nil (Previous Year : 5,205.93) units of Parag Parikh Liquid Fund	-	61.78
Nil (Previous Year : 1,205.95) units of UTI Liquid Cash Plan	-	41.81
10,60,598.189 (Previous Year :NIL) Aditya Birla Sun Life Corporate Bond Fund	1,001.09	-
6,39,697.998(Previous Year :NIL) Aditya Birla Sun Life Money Manager Fund	2,002.44	-
44,47,054.965 (Previous Year : 634,519.092) units of HDFC Low duration Fund	2,335.61	315.92
1,56,89,386.148(Previous Year : 3,91,78,123.893 ) Units of HDFC FRIF STP plan	6,647.61	15,708.55
72,82,585.757 (Previous Year :NIL) HDFC Short Term Debt Fund	2,002.22	-
<b>Investment in Bonds/NCD/MLD</b>		
30 ( Previous Year : 500) MLDs of Ambit Finvest Pvt Ltd	300.00	500.00
30 ( Previous Year : 30) MLDs of OXYZO Financial Services Private Limited-MLD	300.00	300.00
9 (Previous Year :NIL) Adani Ports & SEZ NCD 9.35%	90.81	-
1,000 (Previous Year :NIL) Aseem Infrastructure Finance Limited MLD	1,001.69	-
150 (Previous Year :NIL) Bajaj Finance Limited	1,463.93	-
100 (Previous Year :NIL) Bajaj Housing Finance Limited	978.44	-
300 (Previous Year :NIL) Cholamandalam Investment and Finance Co Ltd	2,003.20	-
50 (Previous Year :NIL) Fullerton India Credit Co Ltd MLD	501.10	-
150 (Previous Year :NIL) Gsec Linked ICICI HFC MLD	1,501.45	-
250 (Previous Year :NIL) HDB Financial Services Limited	2,766.24	-
200 (Previous Year :NIL) HDFC - Ambit	1,995.53	-
100 (Previous Year :NIL) Hero Wind Energy Pvt Ltd MLD	789.06	-
250 (Previous Year :NIL) ICICI Bank Limited Perpetual Bond	2,528.46	-
50,000 (Previous Year :NIL) IIFL Finance Limited NCD	497.83	-
100 (Previous Year :NIL) Kotak Mahindra Prime Limited NCD	982.98	-
150 (Previous Year :NIL) LIC Housing Finance Ltd	1,475.43	-
100 (Previous Year :NIL) L & T Finance Limited MLD	1,001.02	-
1,00,200 (Previous Year :NIL) Muthoot Finance Limited	2,980.60	-
100 (Previous Year :NIL) Nabard	976.50	-
30,000 (Previous Year :NIL) Navi Finserv Limited	300.00	-
(Previous Year :NIL) Navi Finserv Private Limited MLD	549.86	-
80 (Previous Year :NIL) Shriram Transport Finance Co Limited	879.44	-
50(Previous Year :NIL) SK Finance Limited MLD	500.00	-
450(Previous Year :NIL) State Bank of India	4,560.55	-
100 (Previous Year :NIL) Tata Capital Housing Finance Limited	978.83	-
100 (Previous Year :NIL) Tata Motors Finance Solutions Limited	994.62	-
180 (Previous Year :NIL) U.P. Power Corporation Limited	1,617.02	-
<b>Total</b>	<b>48,518.14</b>	<b>17,419.55</b>

Particulars	As at 31st March,2023	As at 31st March,2022
(a) Aggregate value of quoted investments	14.58	15.06
(b) Aggregate value of unquoted investments	48,503.56	17,404.48
<b>Total</b>	<b>48,518.14</b>	<b>17,419.54</b>

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 9 Trade Receivables

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Considered good - Unsecured	20.25	4,773.59
Less: Provision for doubtful debts	1.23	1.23
<b>Total</b>	<b>19.02</b>	<b>4,772.36</b>

## Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good		14.85		4.17		19.02
Disputed Trade receivables – considered good						

## Trade Receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	229.66	4,537.65	5.05	-	-	4,772.36
Disputed Trade receivables – considered good						

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 10 Cash &amp; Cash Equivalents

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Balances with Banks</b>		
In Current Accounts	107.85	1,586.55
Cash on Hand	0.77	0.66
Bank deposits with original maturity of three months or less	-	12,502.31
<b>Total</b>	<b>108.62</b>	<b>14,089.52</b>

## 11 Bank Balances other than above

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Balances with Banks</b>		
In Current Account (Fraction Coupon)	0.10	0.10
In Current Account (Unpaid Dividend)	7.48	7.50
<b>Other Bank Balances</b>		
Fixed Deposit (with original maturity of more than 3 months but less than or equal to 12 months)	1,103.81	1,941.72
<b>Total</b>	<b>1,111.39</b>	<b>1,949.32</b>

## 12 Other Financial Assets (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Interest accrued but not due		
On bonds	869.71	
On fixed deposit	34.75	239.12
Dividend Receivable	-	0.03
<b>Total</b>	<b>904.46</b>	<b>239.15</b>

## 13 Current Tax Assets (Net)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Advance Tax (Net of Provisions)	650.00	629.03
<b>Total</b>	<b>650.00</b>	<b>629.03</b>

## 14 Other Current Assets

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Unsecured, Considered Good:</b>		
Advances for Purchase of Land*	250.00	250.00
Other Advances	71.79	16.88
Income receivable from funds	54.39	83.75
<b>Total</b>	<b>376.18</b>	<b>350.63</b>

\*litigations is pending with Harishkumar Ramchandra Bhattad

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 15 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>AUTHORISED CAPITAL</b>		
50,000 (Previous Year : 50,000 ) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	10.00
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
9,782* (Previous Year : 9,916) Equity Shares of ₹ 10/- each fully paid up at the beginning of the Year	0.90	0.98
Less : Nil (Previous Year : 785) Buyback of Equity Shares	-	0.08
8,997 (Previous Year : 8,997) Equity Shares of ₹ 10/- each fully paid up at the end of the Year	0.90	0.90

\* Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

**Reconciliation of No. of Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March,2023	As at 31st March,2022
Opening Balance	8,997	9,782
Add : Issued during the year	-	-
Less : Buyback of Shares during the year	-	785
Closing Balance	8,997	8,997

**Rights, Preferences and Restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. 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.

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.

**Details of the Shareholders holding more than 5% of Shares in the Company**

Name of Shareholders	As at 31st March,2023	As at 31st March,2022
<b>Equity Shareholders</b>		
<b><u>Mr. Raoul Thackersey</u></b>		
No. of shares	3,667	3,667
% held	40.76%	40.76%
<b><u>Bhishma Realty Limited</u></b>		
No. of shares	2,801	2,801
% held	31.13%	31.13%

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## Details of shares held by promoters and promoters group

Name of promoters and promoters group	As at 31st March,2023	As at 31st March,2022
<u>Mr. Raoul Thackersey</u>		
No. of shares	3,667	3,667
% of total shares	40.76%	40.76%
% change during the year	0.00%	-4.68%
<u>Bhishma Realty Limited</u>		
No. of shares	2,801	2,801
% of total shares	31.13%	31.13%
% change during the year	0.00%	0.00%
<u>Mrs.Devaunshi Anoop Mehta</u>		
No. of shares	460	460
% of total shares	5.11%	5.11%
% change during the year	0.00%	0.00%
<u>Mrs.Jasna Raoul Thackersey</u>		
No. of shares	361	361
% of total shares	4.01%	4.01%
% change during the year	0.00%	0.00%
<u>Mr.Sudhir K Thackersey</u>		
No. of shares	122	122
% of total shares	1.36%	1.36%
% change during the year	0.00%	0.00%
<u>Mrs.Nina S Thackersey</u>		
No. of shares	144	144
% of total shares	1.60%	1.60%
% change during the year	0.00%	0.00%
<u>Ms.Tanya Raoul Thackersey</u>		
No. of shares	18	5
% of total shares	0.20%	0.06%
% change during the year	260.00%	-70.59%

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 16 Other Equity

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<u>Capital Redemption Reserve</u>		
Balance as per last Standalone Financial Statement	5.10	5.01
Add : Transferred from Standalone Statement of Profit and Loss	-	0.09
<b>Closing Balance</b>	5.10	5.10
<u>Other Reserve</u>		
<u>General Reserve</u>		
Balance as per last Standalone Financial Statement	2,189.77	4,706.16
Less :Utilised for Buyback of Shares	-	2,040.92
Tax on Buyback of shares	-	475.47
<b>Closing Balance</b>	2,189.77	2,189.77
<u>Surplus</u>		
Balance as per last Standalone Financial Statement	61,643.38	30,400.39
Add: Net Profit after Tax transferred from Standalone Statement of Profit & Loss	17,144.46	31,424.26
<b>Amount available for Appropriation (A)</b>	78,787.84	61,824.65
<u>Appropriations:</u>		
Dividend	449.82	179.94
Lease Liabilities-Opening adjustment	-	1.23
Transfer to Capital redumption Reserve	-	0.09
<b>Total of Appropriations (B)</b>	449.82	181.27
<b>Balance as Surplus (A-B)</b>	78,338.02	61,643.38
<u>Other Comprehensive Income (OCI)</u>		
Balance as per last Standalone Financial Statement	(0.19)	(6.95)
Acturial gain/ loss	18.13	6.77
<b>Total OCI</b>	17.94	(0.19)
<b>Total</b>	<b>80,550.83</b>	<b>63,838.06</b>

## 17 Lease Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Non-current lease liabilities	-	23.69
current lease liabilities	23.69	44.80
<b>Total</b>	<b>23.69</b>	<b>68.49</b>

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 18 Provisions (Non Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Provision for Employee Benefits		
Provision for Leave Salary	21.67	17.73
Provision for Gratuity	80.58	84.21
<b>Total</b>	<b>102.25</b>	<b>101.94</b>

## 19 Other Non Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Deposits	461.70	357.83
<b>Total</b>	<b>461.70</b>	<b>357.83</b>

## 20 Trade Payables

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Outstanding dues of creditors under micro enterprises and small enterprises	4.82	4.82
Outstanding dues of creditors other than micro enterprises and small enterprises	6.45	2.95
<b>Total</b>	<b>11.27</b>	<b>7.77</b>

**Note:**

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2023 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

**Disclosure relating to suppliers registered under MSMED Act based on the information available with the**

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	4.82	4.82
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## Trade Payables ageing schedule as at 31st March 23

Particulars	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.82	-	-	-	4.82
(ii) Others	6.45	-	-	-	6.45
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>11.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.27</b>

## Trade Payables ageing schedule as at 31st March 22

Particulars	₹ in lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.82	-	-	-	4.82
(ii) Others	2.95	-	-	-	2.95
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>7.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.77</b>



## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 21 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Unclaimed Dividend	7.48	7.50
Other Liabilities	1,549.61	3,072.45
<b>Total</b>	<b>1,557.09</b>	<b>3,079.95</b>

## 22 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Statutory dues payable	24.05	173.36
Other Liabilities	2.33	1.97
<b>Total</b>	<b>26.38</b>	<b>175.33</b>

## 23 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<u>Provision for Employee Benefits</u>		
Provision for Leave Salary	0.95	0.47
Provision for Gratuity	21.73	22.62
<b>Total</b>	<b>22.68</b>	<b>23.09</b>

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 24 Revenue from Operations

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Sale of Flats	27,395.26	57,005.13
<b>Total</b>	<b>27,395.26</b>	<b>57,005.13</b>

## 25 Other Income

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Interest Income	1,446.70	146.71
Income from Funds	134.27	33.08
Net Gain on sale of Investments	1,512.11	443.46
Rental Income	952.41	933.60
Dividend Income	132.16	73.18
Fair value of investments	147.38	61.81
Miscellaneous Income	0.12	-
Sundry Credit Balance Written back	-	7.54
Gain on Sale of Commercial Papers	-	19.57
Gain on sale of investment in property	-	3,063.74
Lease liabilities written back	48.42	-
<b>Total</b>	<b>4,373.57</b>	<b>4,782.69</b>

## 26 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
<b>Opening Stock</b>		
Work in Process	-	22,810.46
Finished Flats	7,592.05	-
	<b>7,592.05</b>	<b>22,810.46</b>
<b>Less: Closing Stock</b>		
Work in Process	-	-
Finished Flats	1,901.44	7,592.05
	<b>1,901.44</b>	<b>7,592.05</b>
<b>Total</b>	<b>5,690.61</b>	<b>15,218.39</b>

## 27 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
Salaries and Perquisites	235.82	215.86
Managerial Remuneration	1,714.46	3,200.02
Leave Encashment	5.67	3.85
Gratuity	15.37	13.42
Staff Welfare Expenses	3.22	2.36
<b>Total</b>	<b>1,974.54</b>	<b>3,435.52</b>

## Notes to Standalone Financial Statements for the year ended 31st March,2023

## 28 Finance Costs

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Others	3.62	7.01
<b>Total</b>	<b>3.62</b>	<b>7.01</b>

## 29 Depreciation and Amortisation Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On Property, Plant and Equipment	98.71	99.17
On Investment Property	50.25	77.36
<b>Total</b>	<b>148.96</b>	<b>176.53</b>

## 30 Other Expenses

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
AHU charges	88.97	-
Rent, Rates & Taxes	82.95	33.43
Repairs and Maintenance	85.47	38.96
Insurance Premium	3.47	4.76
Commission and Brokerage	350.21	834.12
Motor Car Expenses	18.01	18.71
Sitting Fees to Directors	12.19	10.90
Travelling expenses	57.30	
Legal & Professional Fees	60.27	17.22
Auditors' Remuneration (Refer note 30.1)	6.87	5.17
Stamp Duty and Registration Charges	4.94	1.07
Notional Interest Component on Deposits	18.97	18.46
Profession Tax	0.03	0.03
Security expenses	3.67	3.43
Investment related Expenses	14.20	19.87
Provision for doubtful debt	-	1.23
Loss on sale of fixed asset	0.15	0.01
Miscellaneous Expenses	23.90	33.50
Corporate social responsibility expenses	305.49	51.50
<b>Total</b>	<b>1,137.06</b>	<b>1,092.38</b>

## 30.1 Auditor's Remuneration Comprises:

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
As auditor	6.27	4.57
Reimbursement of expenses	-	-
For other services	0.60	0.60
<b>Total</b>	<b>6.87</b>	<b>5.17</b>

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 31 Tax Expense And Deferred Tax Liabilities (Net)

## (a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>Current tax</b>				
Current Year	5,700.00		10,400.00	
	<b>5,700.00</b>		<b>10,400.00</b>	
<b>Deferred tax</b>				
	(30.42)		32.39	
	<b>(30.42)</b>		<b>32.39</b>	
<b>Total Tax</b>	<b>5,669.58</b>		<b>10,432.39</b>	

## (b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit and loss</b>						
Remeasurements of the defined benefit plans	(18.14)	(7.66)	(25.80)	6.77	(1.70)	5.07
<b>Total</b>	<b>(18.14)</b>	<b>(7.66)</b>	<b>(25.80)</b>	<b>6.77</b>	<b>(1.70)</b>	<b>5.07</b>

## (c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	%	Amounts	%	Amounts
<b>Profit before tax</b>		<b>22,814.04</b>		<b>41,857.99</b>
Tax using the Company's domestic tax rate	25.17%	5,742.29	25.17%	10,535.66
<b>Tax effect of:</b>				
Effect of non deductible tax expenses	(1.95)%	444.49	(0.22)%	(91.18)
Others	(2.27)%	(517.20)	(0.03)%	(12.09)
<b>Total</b>	<b>20.95%</b>	<b>5,669.58</b>	<b>24.92%</b>	<b>10,432.39</b>

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## (d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2023					
	Net balance 1st April, 2022	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	104.69	(135.68)	-	(30.99)	-	(30.99)
Fair Value of Deposits	(14.16)	18.94	-	4.77	4.77	-
On Property, Plant and Equipment	27.62	140.54	-	168.16	168.16	-
On Gratuity and Leave Encashment	33.17	(1.04)	7.66	39.79	39.79	-
<b>Total</b>	<b>151.32</b>	<b>22.76</b>	<b>7.66</b>	<b>181.74</b>	<b>212.73</b>	<b>(30.99)</b>

₹ in lakhs

Particulars	As at 31st March, 2022					
	Net balance 1st April, 2021	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	131.67	(26.98)	-	104.69	104.69	-
Fair Value of Deposits	(18.81)	4.65	-	(14.16)	-	(14.16)
On Property, Plant and Equipment	40.89	(13.27)	-	27.62	27.62	-
On Gratuity and Leave Encashment	29.96	(0.19)	3.41	33.17	33.17	-
<b>Total</b>	<b>183.71</b>	<b>(35.80)</b>	<b>3.41</b>	<b>151.32</b>	<b>165.49</b>	<b>(14.16)</b>

## 32 Earnings Per Share (EPS)

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after Taxation as per Standalone Statement of Profit and Loss	17,144.46	31,424.26
Profit available for Equity Shareholders	17,144.46	31,424.26
<b>Number of Equity Shares</b>		
No. of Equity Shares as on 1st April	8,997	9,782
Less : Extinguishment of share on Buy Back	-	785
No. of Equity Shares as on 31st March	8,997	8,997
<b>Weighted Average number of Equity Shares</b>		
No. of Equity Shares	8,997	9,782
Less : Extinguishment of share on Buy Back (Refer Note 32.1)	-	570
No. of Equity Shares	8,997	9,212
Earnings per Share (of ₹ 10/- each)		
<b>Basic and Diluted</b>	<b>1,90,557.28</b>	<b>3,49,274.86</b>

Note 32.1-Number of share Buy back - 785 share \*265days / 365days

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 33 Financial Instruments

## A Capital Management:

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current Borrowings	-	-
Current maturities of Non-Current Borrowings	-	-
Current Borrowings	-	-
<b>Total Debt</b>	-	-
Less: Cash and Bank balances	1,220.00	16,038.83
<b>Net Debts</b>	-	-
Equity	80,550.83	63,838.06
<b>Total Capital (Equity+ Net Debt)</b>	<b>80,550.83</b>	<b>63,838.06</b>

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

## B Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)

## i) Classification of Financial Assets and Liabilities:

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Financial assets</b>		
<b>At Amortised Cost</b>		
Deposits	451.71	195.25
Trade Receivables	19.02	4,772.36
Cash and Cash Equivalents	108.62	14,089.51
Bank Balances other than above	1,111.39	1,949.31
Other Financial Assets	904.46	239.16
<b>At Fair value through Profit and Loss</b>		
Investments	66,781.67	22,277.10
<b>Total</b>	<b>69,376.86</b>	<b>43,522.69</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Trade Payables	11.27	7.77
Other Financial Liabilities	1,557.09	3,079.95
<b>Total</b>	<b>1,568.35</b>	<b>3,087.71</b>

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial

instruments based on the input that is significant to the fair value measurement as a whole :

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2023	As at 31st March, 2022
<b>Financial Assets at Fair Value through Profit and Loss</b>		
Investments in equity shares and mutual funds (Level 1 & 2)	66,781.67	22,277.10
<b>Total</b>	<b>66,781.67</b>	<b>22,277.10</b>

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2023 and 31st March, 2022, there was no transfer between level 1 and level 2 fair value measurement.

**Key Inputs for Level 1 and 2 Fair valuation Technique:**

1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

**34 Financial Risk Management Objectives (Ind AS 107)**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

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

- A) Credit Risk;
- B) Liquidity Risk;
- C) Market Risk; and
- D) Interest Rate Risk

**A 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. Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

**Trade and Other Receivables**

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

**The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:**

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
0-180 days	14.85	4,767.31
181-365 days	-	5.05
Above 365 days	4.17	1.23
<b>Total</b>	<b>19.02</b>	<b>4,773.59</b>

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

**Other Financial Assets**

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.



## Notes to Standalone Financial Statements for the year ended 31st March, 2023

**B Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

**Maturity Analysis of Significant Financial Liabilities**

in lakhs

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
<b>Financial liabilities</b>						
Trade and other payables	11.27	-	11.27	7.77	-	7.77
Other Financial Liabilities	1,557.09	1,549.59	7.50	3,079.95	3,072.45	7.50
<b>Total</b>	<b>1,568.36</b>	<b>1,549.59</b>	<b>18.77</b>	<b>3,087.71</b>	<b>3,072.45</b>	<b>15.27</b>

**C Market Risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**I Currency Risk**

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

**II 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 prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 35 Related Party Disclosures

## 1 Relationships

## (a) Associate Company

Bhishma Realty Limited

## (b) Key Managerial Personnel

Mr. Sudhir Thackersey - Managing Director

Mr. Raoul Thackersey - Chairman and Managing Director

Ms. Tanya Thackersey - Joint Managing Director

Mr. Sujal Shah - Independent Director

Mr. Ameet Hariani - Independent Director

Mr. Gautam Doshi - Independent Director

Mrs. Vishwadhara Dahanukar - Independent Director

## (c) Entity where control exists

Cotton and Textile Traders

## 2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Rent paid</b>						
Cotton and Textile Traders	-	-	-	-	48.42	48.42
<b>(b) Remuneration</b>						
Mr. Sudhir Thackersey	-	-	219.64	1,020.00	-	-
Mr. Raoul Thackersey	-	-	1,072.00	1,872.00	-	-
Ms. Tanya Thackersey	-	-	422.85	308.42	-	-
<b>(c) Sitting fees</b>						
Mr. Sujal Shah	-	-	2.80	3.20	-	-
Mr. Ameet Hariani	-	-	2.40	2.20	-	-
Mr. Gautam Doshi	-	-	2.40	2.40	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.40	2.00	-	-
<b>(d) Directors Current Account</b>						
Mr. Sudhir Thackersey	-	-	-	1.00	-	-
Mr. Raoul Thackersey	-	-	-	1.00	-	-
<b>(e) Interest paid</b>						
Mr. Sudhir Thackersey	-	-	-	0.08	-	-
Mr. Raoul Thackersey	-	-	-	0.08	-	-
<b>(f) Dividend Received</b>						
Bhishma Realty Limited	54.10	54.10	-	-	-	-
<b>(g) Dividend Paid</b>						
Bhishma Realty Limited	140.05	56.02	-	-	-	-
<b>(h) Reimbursement of Expenses</b>						
Cotton and Textile Traders	-	-	-	-	2.55	1.89

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel		Entity where control exists	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Investment in Shares</b>						
Bhishma Realty Limited	8,750.00	8,750.00	-	-	-	-
<b>(b) Director's Current Account</b>						
Mr. Sudhir Thackersey	-	-	-	-	-	-
Mr. Raoul Thackersey	-	-	-	-	-	-
<b>(c) Interest Payable</b>						
Mr. Sudhir Thackersey	-	-	-	-	-	-
Mr. Raoul Thackersey	-	-	-	-	-	-
<b>(d) Remuneration Payable</b>						
Mr. Sudhir Thackersey	-	-	100.00	900.00	-	-
Mr. Raoul Thackersey	-	-	1,000.00	1,800.00	-	-
Ms. Tanya Thackersey	-	-	400.00	300.00	-	-

**Footnotes:**

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2023, 31st March, 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

**Notes :**

a. The above excludes payment of Dividend to directors.

b. Related Party information is as identified by the Company and relied upon by the Auditors.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 36 Employee Benefits

## A Defined Contribution Plans:

The Company does not have any Defined Contribution Plans.

## B Defined Benefit Plans:

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

## Reconciliation in Present Value of Obligations (PVO)

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Defined Benefit Obligation at the Beginning of the Period	106.83	102.19
Interest cost	7.81	7.08
Current Service Cost	7.56	6.34
Past Service Cost	-	-
Benefits paid	(1.75)	(2.01)
Benefits Paid from the Fund	-	-
Net Actuarial Gain	(18.14)	(6.77)
<b>Present value of Defined Benefit Obligation at the End of the Period</b>	<b>102.31</b>	<b>106.83</b>
Fair value of plan assets	-	-
<b>Net liability recognized in Balance Sheet</b>	<b>102.31</b>	<b>106.83</b>
<b>Actuarial Assumptions</b>		
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate (per annum)	7.49%	7.31%
Salary Escalation	8.00%	8.00%

## Net Liabilities / (Assets) recognised in the balance sheet:

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Defined Benefit Obligation	102.31	106.83
<b>Total</b>	<b>102.31</b>	<b>106.83</b>

## Amount recognised in Statement of Profit and Loss

₹ in lakhs

Particulars	2022-23	2021-22
Current Service Costs	7.56	6.34
Net Interest Costs	7.81	7.08
Past Service Costs	-	-
<b>Total</b>	<b>15.37</b>	<b>13.42</b>

## Amount recognised in Other Comprehensive Income (OCI)

₹ in lakhs

Particulars	2022-23	2021-22
Actuarial (gains) / losses on obligation for the period	(18.14)	(6.77)
<b>Total</b>	<b>(18.14)</b>	<b>(6.77)</b>

## The expected future cash flows as at 31st March, 2023 were as follows:

₹ in lakhs

Particulars	2022-23	2021-22
1st following year	21.73	22.62
2nd following year	1.89	2.84
3rd following year	2.02	22.01
4th following year	2.24	1.73
5th following year	2.40	1.88
Sum of years 6 to 10	14.76	11.59
Sum of Years 11 & Above	358.37	261.42

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## Sensitivity Analysis

₹ in lakhs

Particulars	2022-23	2021-22
Defined benefit obligation	102.31	106.83
<u>Change in rate of discounting</u>		
Increase by 1%	(12.56)	(9.92)
Decrease by 1%	15.98	12.36
<u>Change in rate of salary increase</u>		
Increase by 1%	15.73	12.14
Decrease by 1%	(12.61)	(9.94)
<u>Change in rate of employee turnover</u>		
Increase by 1%	(0.96)	(0.89)
Decrease by 1%	1.14	1.05

The above details include payments for Key managerial personnel's (KMP's) compensation.

**Risks associated with defined benefit plan:****(i) Interest Rate Risk:**

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

**(ii) Salary Risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(iii) Asset Liability Matching Risk:**

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**(iv) Mortality Risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Note:**

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

**Leave Encashment**

The liability towards leave encashment as on 31<sup>st</sup> March, 2023 as per actuarial valuation is ₹ 22.62 lakhs (31st March, 2022 : ₹18.20 lakhs), which has been duly provided for.

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 37 Contingent Liabilities not provided for:

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Claims against the company not acknowledged as debt;</b>		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 42)	72.09	72.09
<b>(b) Other money for which the company is contingently liable</b>		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	91.16	91.16
The GST demands for the F.Y.2017-18 under dispute are pending in appeal before higher authorities.	4.02	4.02
The sales tax demands for the A.Y.2012-13 under dispute are pending in appeal before higher authorities.	469.77	469.77

## 38 CSR Expenditure

a) Gross amount required to be spent by the Company during the year - ₹ 305.49 lakhs (31st March, 2022 : ₹ 51.02 lakhs)

b) Amount spent during the year

₹ in lakhs

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	305.49	-	305.49	51.50	-	51.50

## 39 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹ 48.42lakh (Previous year ₹ 42.51 lakh) for the year ended March 31, 2023.

There is no future minimum lease payments under non-cancellable operating lease

## 40 Estimated amount of Contracts remaining to be executed ₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,128	3,202
Other Commitments	-	0.07

## Notes to Standalone Financial Statements for the year ended 31st March, 2023

## 41 Ratios

Particulars	Numerator	Denominator	FY 2023	FY 2022	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current liabilities	32.76	14.04	133%	Increase due to increase in financing activity
(b) Debt-Equity Ratio	Total debt	Shareholder's Equity	NA	NA	-	
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	-	
(d) Return on Equity Ratio	PAT	Average equity	0.24	0.64	-63%	Increase due to increase in income earned from investment
(e) Inventory turnover ratio	Sales	Average Inventory	5.56	3.75	48%	Revenue recognize for the project in the current year for balance unsold flat
(f) Trade Receivables turnover ratio	Net sales	Average trade receivable	11.44	11.78	-3%	
(g) Trade payables turnover ratio	Net Purchases	Average trade payable	NA	NA	-	
(h) Net capital turnover ratio	Net sales	Working capital	0.61	1.42	-57%	Revenue recognize for the project in the current year.
(i) Net profit ratio	PAT	Net sales	62.58%	55.13%	14%	Revenue recognize for the project in the current year.
(j) Return on Capital employed	EBIT	capital employed	28.32%	65.57%	-57%	
(k) Return on investment	Income from Investment	Average Investment	6.03%	2.28%	165%	Increase in Gain on sale of investment income

**Notes to Standalone Financial Statements for the year ended 31st March, 2023**

- 42** In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.
- 43** The Company has revoked / canceled the contract of purchase of land parcel from Mr. Harish Bhattad for which a sum of ₹1,000 lacs were paid as earnest money. A sum of ₹ 750 lacs have been refunded by the said party, leaving a balance of ₹ 250 lacs recoverable from them. The Company is contemplating legal actions for the recovery, as may be advised. The management considers the same as good for recovery.
- 44** The Board of Directors has recommended a normal dividend of ₹ 2,000/- (Previous year : ₹ 2000/-) and special dividend of ₹ 3,000/- (Previous year : Nil) per fully paid up equity share of ₹ 10/- each, subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.
- 45 Foreign Exchange Earnings And Outgo:**  
The company incurred expenditure in foreign currency: ₹57.03 Lakhs (Previous year: ₹ 4.91 Lakhs) for the year ended March 31, 2023.
- 46** Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

**Significant Accounting Policies****Other Notes to Accounts**

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

**For and on behalf of the Board**

**As per our report of even date attached**

**For ZADN & Associates**

Chartered Accountants.  
Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**  
DIN : 00332211

**Abuali Darukhanawala**

Partner (Membership No. : 108053)  
Place : Mumbai  
Date : 22nd June, 2023

Tanya Thackersey  
**Joint Managing Director**  
DIN : 08967193  
Place : Mumbai  
Date : 22nd June, 2023



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Capricon Realty Private Limited

**Report on the Audit of the Consolidated Ind AS financial statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Capricon Realty Private Limited (hereinafter referred to as "the Parent Company") and its associate (collectively referred to as "the Group"), which comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and consolidated profit, and its consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon**

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS 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.

**Management's Responsibility for the Consolidated Ind AS financial statements**

The Parent 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group 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 Group including its associate 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Group financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Group'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 consolidated Ind AS 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 Group as well as associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 purpose of our audit of the aforesaid consolidated Ind AS financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The consolidated Balance Sheet, the consolidated statement of Profit and Loss including the statement of other comprehensive income, the consolidated Cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statement;
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015, as amended;
  - 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 is 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 internal financial controls with reference to Consolidated Ind AS financial statements of the Parent Company, associate company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
- g) In our opinion and based on the consideration of reports, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Parent Company and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate-Refer Note 41 to the consolidated Ind AS financial statements;
  - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company including its associates, which are companies incorporated in India.
  - iv.
    - (a) The management of the Parent Company and its associate, whose Ind AS financial statement have been audited under the Act, have 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 Parent Company or its associate to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management of the Parent Company and its associate whose Ind AS financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company or its associate from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. As stated in Note 44 to the Ind AS Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **ZADN & Associates**  
Chartered Accountants  
Firm Registration No. 112306W

**Abuali Darukhanawala**  
Partner  
Membership No.:108053  
UDIN: 23108053BGUQCF8241  
Place: Mumbai  
Date: June 22, 2023

**Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Capricon Realty Private Limited**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to consolidated Ind AS financial statements of Capricon Realty Private Limited ("the Parent Company") as of March 31, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Parent company and its associate for the year ended on that date.

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

The Parent Company and its Associate company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Parent 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"). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS 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 internal financial controls with reference to consolidated Ind AS 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 internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS 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 Parent Company and its Associate's internal financial controls with reference to consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated Ind AS financial statements**

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS financial statements**

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

**Opinion**

In our opinion, the Parent Company and its Associate has, in all material respects, an internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates**

Chartered Accountants

Firm Registration No. 112306W

**Abuali Darukhanawala**

Partner

Membership No.:108053

UDIN: 23108053BGUQCF8241

Place: Mumbai

Date: June 22, 2023



## Consolidated Balance Sheet as at 31st March,2023

₹ in lakhs

	Particulars	Note No.	As at	
			31st March,2023	31st March,2022
<b>I</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	2	240.47	92.18
	(b) Investment Property	3	970.39	1,020.07
	(c) Goodwill		7,355.43	7,355.42
	(c) Other Intangible Assets	2	0.39	0.63
	(d) Right of use assets	2(i)	21.81	65.32
	(e) <u>Financial Assets</u>		-	-
	(i) Investments	4	20,748.44	12,463.25
	(ii) Other Non Current Assets	5	561.14	215.25
	(f) Deferred Tax Assets (net)	6	181.74	151.32
	<b>Total Non-Current Assets</b>		<b>30,079.81</b>	<b>21,363.44</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	7	2,079.51	7,770.12
	(b) <u>Financial Assets</u>			
	(i) Investments	8	48,518.14	17,419.55
	(ii) Trade Receivables	9	19.02	4,772.36
	(iii) Cash and Cash Equivalents	10	108.62	14,089.52
	(iv) Bank balances other than (iii) above	11	1,111.39	1,949.32
	(v) Other Financial Assets	12	904.46	239.15
	(c) Current Tax Asset (net)	13	650.00	629.03
	(d) Other Current Assets	14	376.18	350.63
	<b>Total Current Assets</b>		<b>53,767.32</b>	<b>47,219.68</b>
	<b>Total Assets</b>		<b>83,847.13</b>	<b>68,583.12</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share capital	15	0.90	0.90
	(b) Other Equity	16	81,641.17	64,767.82
	<b>Total Equity</b>		<b>81,642.07</b>	<b>64,768.72</b>
	<b>Liabilities</b>			
(1)	<b>Non-Current Liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Lease Liabilities	17	-	23.69
	(b) Provisions	18	102.25	101.94
	(c) Other Non-Current Liabilities	19	461.70	357.83
	<b>Total Non-Current Liabilities</b>		<b>563.95</b>	<b>483.46</b>
(2)	<b>Current Liabilities</b>			
	(a) <u>Financial Liabilities</u>			
	(i) Trade Payables	20		
	- total outstanding dues of micro and small enterprises		4.82	4.82
	- total outstanding dues other than above		6.45	2.95
	(ii) Other Financial Liabilities	21	1,557.09	3,079.95
	(iii) Lease Liabilities	17	23.69	44.80
	(b) Other Current Liabilities	22	26.38	175.33
	(c) Provisions	23	22.68	23.09
	<b>Total Current Liabilities</b>		<b>1,641.11</b>	<b>3,330.94</b>
	<b>Total Equity and Liabilities</b>		<b>83,847.13</b>	<b>68,583.12</b>

Significant Accounting Policies

1

Other Notes to Accounts

2 - 45

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

For and on behalf of the Board

Raoul Thackersey

Chairman and Managing Director

DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Tanya Thackersey

Joint Managing Director

DIN : 08967193

Place : Mumbai

Place : Mumbai

Date : 22nd June, 2023

Date : 22nd June, 2023



## Consolidated Statement of Profit and Loss for the year ended 31st March,2023

₹ in lakhs

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>I Income</b>			
Revenue from Operations	24	27,395.26	57,005.13
Other Income	25	4,373.57	4,782.69
<b>TOTAL</b>		<b>31,768.83</b>	<b>61,787.82</b>
<b>II Expenses</b>			
(a) Changes in Inventories	26	5,690.61	15,218.39
(b) Employee Benefits Expense	27	1,974.54	3,435.52
(c) Finance Costs	28	3.62	7.01
(d) Depreciation and Amortization Expense	29	148.96	176.53
(e) Other Expenses	30	1,137.06	1,092.38
<b>TOTAL</b>		<b>8,954.79</b>	<b>19,929.83</b>
<b>III Profit Before Tax</b>	<b>(I-II)</b>	<b>22,814.04</b>	<b>41,857.99</b>
<b>IV Tax Expense:</b>			
Current Tax	31	5,700.00	10,400.00
Deferred Tax		(30.42)	32.39
Excess provision for Taxes for earlier Year		-	1.34
<b>TOTAL</b>		<b>5,669.58</b>	<b>10,433.73</b>
<b>V Share of Profit in Associate Company</b>		<b>160.57</b>	<b>167.08</b>
<b>VI Profit for the year</b>	<b>(III-IV+V)</b>	<b>17,305.03</b>	<b>31,591.34</b>
<b>VII Other Comprehensive Income ('OCI')</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plan		(18.14)	6.77
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.66)	(1.70)
<b>TOTAL</b>		<b>(25.80)</b>	<b>5.07</b>
<b>VIII Total Comprehensive Income for the year</b>	<b>(VI+VII)</b>	<b>17,279.23</b>	<b>31,596.41</b>
<b>IX Earnings Per Equity Share</b>			
- Basic & Diluted (face value ₹ 10/-)	32	<b>1,92,342.04</b>	<b>3,51,131.96</b>

Significant Accounting Policies

1

Other Notes to Accounts

2 - 45

Notes referred to above and notes attached thereto form an integral part of Statement of Profit and Loss

As per our report of even date attached

For and on behalf of the Board

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**  
DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Tanya Thackersey  
**Joint Managing Director**

DIN : 08967193

Place : Mumbai

Place : Mumbai

Date : 22nd June, 2023

Date : 22nd June, 2023

## Consolidated Statement of Cash Flows for the year ended 31st March,2023

₹ in lakhs

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A</b>	<b>Cash flow from Operating Activities</b>		
	Profit before tax	22,974.63	42,025.08
	<b>Adjustments for:</b>		
	Finance costs	3.62	7.01
	Depreciation and amortisation expenses	148.96	176.53
	Interest income	(1,446.70)	(146.71)
	Income from funds	(134.27)	(33.08)
	Remeasurement of defined benefit liabilities	(18.14)	6.77
	Loss / Profit on sale of Fixed Assets	-	0.01
	Notional Interest Component on Deposits	18.97	18.46
	Share of Profit in Associate Company	(160.57)	(167.08)
	Sundry credit balance written back	-	(7.54)
	Gain on Sale of investment Property	-	(3,063.74)
	Gain on Sale of investment	(1,512.11)	(443.46)
	Gain / Loss on fair value of investments	(147.38)	(61.81)
	Lease Rent	-	(48.42)
	Dividend Income on Current investments	(132.16)	(73.18)
	<b>Operating Profit before Working Capital changes</b>	<b>19,594.84</b>	<b>38,188.84</b>
	<b>Movements in Working Capital:</b>		
	<b>Adjustments for (increase)/decrease in Operating Assets:</b>		
	Trade Receivables	4,753.34	(4,703.83)
	Inventories	5,690.60	15,218.39
	Other Current Assets	(25.55)	416.26
	Other Non Current Financial Assets	(345.89)	1,236.92
	<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
	Trade Payables	3.50	(19.66)
	Other Non Current Liabilities	84.90	(12,658.24)
	Other Current Liabilities	(1,671.78)	2,925.26
	Provisions	(0.09)	6.02
	<b>Cash Generated from Operations</b>	<b>28,083.87</b>	<b>40,609.98</b>
	Direct taxes paid (net)	(5,720.97)	(10,386.84)
	<b>Net Cash Generated from Operating Activities (A)</b>	<b>22,362.89</b>	<b>30,223.14</b>
<b>B</b>	<b>Cash flows from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(203.95)	(10.47)
	Proceeds from disposals of Property, Plant and Equipment	3.20	12.58
	Purchase of Investments	(37,575.30)	(12,964.63)
	Interest received	781.39	17.21
	Income received from funds	134.27	33.08
	Fixed Deposit Matured	837.91	5.50
	Fixed Deposit	-	(1,941.72)
	Dividend Income on Current investments	132.16	73.18
	<b>Net Cash (used in) Investing Activities (B)</b>	<b>(35,890.32)</b>	<b>(14,775.25)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Interest paid	(3.62)	(0.17)
	Dividend paid (including dividend distribution tax)	(449.84)	(181.23)
	Payment for Buyback of shares	-	(2,041.00)
	Taxes on Buyback of shares	-	(475.47)
	<b>Net Cash (used in) Financing Activities (C)</b>	<b>(453.46)</b>	<b>(2,697.87)</b>

## Consolidated Statement of Cash Flows for the year ended 31st March,2023

₹ in lakhs

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>D</b>	<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(13,980.89)</b>	<b>12,750.02</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts, earmarked balances and deposit accounts	14,096.45	1,347.04
	Cash on hand	0.66	0.05
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 11 AND 12</b>	<b>14,097.11</b>	<b>1,347.09</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts, earmarked balances and deposit accounts	115.43	14,096.45
	Cash on hand	0.77	0.66
	<b>CASH AND CASH EQUIVALENTS AS PER NOTE 11 AND 12</b>	<b>116.20</b>	<b>14,097.11</b>

**Notes:**

- Components of Cash and Cash equivalents includes Cash and Bank balances in Current Accounts.
- The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement"
- In Part A of the Cash flow statement, figures in brackets indicate deductions made from the net profit for deriving the net cash flow from operating activities. Part B and Part C figures in brackets indicate cash outflows.

**Significant Accounting Policies****1****Other Notes to Accounts****2 - 45**

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

**As per our report of even date attached****For and on behalf of the Board****For ZADN & Associates**

Chartered Accountants

Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**

DIN : 00332211

**Abuali Darukhanawala**

Partner (Membership No. : 108053)

Place : Mumbai

Date : 22nd June, 2023

Tanya Thackersey

**Joint Managing Director**

DIN : 08967193

Place : Mumbai

Date : 22nd June, 2023

## Statement of changes in Equity for the year ended 31st March,2023

## a. Equity Share Capital

₹ in lakhs

Particulars	
Balance as at 31st March, 2021	0.98
Changes in equity share capital	-
Balance as at 31st March, 2022	0.98
Changes in equity share capital	(0.08)
Balance as at 31st March, 2023	0.90

## b. Other Equity

₹ in lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General reserve	Retained Earnings		
<b>As at 31st March, 2021</b>	5.01	4,706.16	30,400.38	(6.95)	35,104.60
Utilised for Buyback of Shares	-	-	-	-	-
Addition / (Deletions) during the year	-	-	(1.23)	-	(1.23)
Profit for the year 2021-22	-	-	31,424.26	6.77	31,431.03
Utilised for Buyback of Shares	0.09	(2,516.40)	(0.09)	-	(2,516.40)
Dividend	-	-	(179.94)	-	(179.94)
<b>As at 31st March, 2022</b>	5.10	2,189.76	61,643.38	(0.18)	63,838.06
Addition / (Deletions) during the year	-	-	-	-	-
Profit for the year 2022-23	-	-	17,305.03	18.13	17,323.17
Addition / (Deletions) during the year	-	-	-	-	-
Dividend	-	-	(449.82)	-	(449.82)
Utilised for Buyback of Shares	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>5.10</b>	<b>2,189.76</b>	<b>78,498.59</b>	<b>17.95</b>	<b>80,711.41</b>

Significant Accounting Policies

1

Other Notes to Accounts

2 - 46

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

As per our report of even date attached

For and on behalf of the Board

For ZADN &amp; Associates

Chartered Accountants

Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**  
DIN : 00332211

Abuali Darukhanawala

Partner (Membership No. : 108053)

Place : Mumbai

Date : 22nd June, 2023

Tanya Thackersey  
**Joint Managing Director**  
DIN : 08967193  
Place : Mumbai  
Date : 22nd June, 2023

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023****CORPORATE INFORMATION:**

Capricorn Realty Limited ('CRL' or 'the Group') is a limited Group incorporated and domiciled in India. The consolidated financial statements ('CFS') comprises financial statements of the Group together with its associate (collectively referred to as the 'Group') for the year ended March 31, 2023 and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Group is in the business of Real Estate Development.

**1 BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES****I Basis of Compliance:**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group'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.

The consolidated financial statements are presented in Indian Rupee ("INR") and all values are presented in INR Lakh and rounded off to the extent of 2 decimals, except when otherwise indicated

The Consolidated Financial Statements of the Group for the year ended 31st March, 2023 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 22nd June, 2023.

**II Basis of consolidation**

The consolidated financial statements comprise of financial statements of the Group and its Associates for which the Group fulfils the criteria pursuant to Ind AS 110 and Associates within the scope of Ind AS 27

The Financial Statements of the associate are drawn up to March 31, 2023

Name of the Group	Country of Incorporation	Nature of Relation	% Holding
Bhisma Realty Limited	India	Associate	27.65%

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**III Business combinations and Goodwill**

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

**IV Use of Judgements and Estimates:**

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

i. **Significant Management Judgements:**a) Operating lease contracts – the Group as lessor:

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. **Estimates and Assumptions:**a) 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 business / projects.

b) Impairment of Assets:

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable /amortisable ( Property, Plant and Equipments, Intangible assets Assets and Investment Property ):

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories:

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined benefit obligation (DBO):

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) 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.



## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**V Property, Plant and Equipment (PPE)****i. Recognition and Initial Measurement:**

- a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
- b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

**ii. Subsequent measurement (depreciation and useful lives):**

- a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are
- b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.
- c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.
- d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

**iii. De-recognition:**

PPE 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.

**VI Intangible Assets****i. Recognition and initial measurement:**

- a) Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.
- b) Intangible assets acquired separately are measured on initial recognition at cost.

**ii. Subsequent measurement (amortisation):**

- a) Following, initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
- b) Intangible assets are amortized on a straight line basis over the estimated useful economic life.
- c) Intangible assets with definite useful life are amortized on a straight line basis over the estimated useful lives not exceeding 5 years.
- d) The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

**iii. De-recognition:**

PPE 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.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**VII Investment Property****i. Recognition and initial measurement:**

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

**ii. Subsequent measurement (depreciation and useful lives):**

**a)** Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

**b)** Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

**iii. De-recognition:**

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

**VIII Capital Work in Progress**

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

**IX Leases**

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116

**i. Group as a lessee:**

The company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value ( low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023****ii. Group as a lessor:**

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty ( the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognise as income in the statement of profit and loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

**X Impairment of Non-Financial Assets**

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

**XI Inventories****i. Finished Stock of completed projects (ready units):**

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

**XII Investment in Associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate . Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate , the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate ), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on investment in its associate . At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate ' in the statement of profit or loss. Upon loss of significant influence over the associate , the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss. With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, ash-generating unit retained. easured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's

**XIII Fair Value Measurements**

- i. The Group measures certain financial instruments at fair value at each reporting date.
- ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.
- iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
- v. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
  - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)
  - Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

- vi. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- vii. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.
- viii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

**XIV Financial Instruments****i. Financial Assets:**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

**a) Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**b) Debt Instruments:**

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through Other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**c) Equity Instruments:**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Group makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) De-recognition:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**ii. Financial Liabilities:****a) Initial Recognition and Measurement:**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**b) Subsequent Measurement:**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**c) De-recognition:**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**iii. Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**XV Revenue Recognition****i. Revenue from Real Estate Projects:**

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

**ii. Revenue from lease rentals and related income:**

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

**iii. Interest Income:**

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit and loss.

**iv. Dividend Income:**

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

**XVI Employee Benefits****i. Short term employee benefits:**

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

**ii. Post-employment benefits:****a) Defined Contribution Plans**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

**b) Defined Benefit Plans**

The Group's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.



**Notes to Consolidated Financial Statements for the year ended 31st March, 2023****c) Leave Policy**

Accumulated leave, which is expected to be utilized within next twelve months, is treated as short term employee benefit. The Group treats accumulated leave to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using projected unit credit method at the year end. Actuarial gains/losses are recognized in the Statement of Profit and Loss and are not deferred.

**XVII Borrowing Costs**

- i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

**XVIII Provisions and Contingent Liabilities**

- i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the
- ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- iii. 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 recognized as a finance cost.
- iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.
- v. Contingent liabilities are not recognized in the Standalone Financial Statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- vi. Contingent assets are not recognized in the Standalone Financial Statements.



## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**XIX Taxes on Income****i. Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from 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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

**ii. Deferred Tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

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

**XX Earnings Per Share**

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

**XXI Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

**XXII Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2 Notes to Consolidated Financial Statements for the year ended 31st March, 2023  
Property, Plant and Equipment & Other Intangible Assets

Particulars	₹ in lakhs										
	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Air conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Asset	
Cost as at April 1, 2022	21.77	249.13	81.70	27.53	30.35	-	410.48	2.63	2.63	413.11	
Additions	159.69	-	7.30	1.99	0.12	34.85	203.95	-	-	203.95	
Deletions	-	-	-	3.35	-	-	3.35	-	-	3.35	
<b>Cost as at March 31, 2023</b>	<b>181.46</b>	<b>249.13</b>	<b>89.00</b>	<b>26.17</b>	<b>30.47</b>	<b>34.85</b>	<b>611.08</b>	<b>2.63</b>	<b>2.63</b>	<b>613.71</b>	
Accumulated depreciation as at April 1, 2022	18.19	203.45	52.50	18.98	25.17	-	318.29	2.00	2.00	320.29	
Depreciation	13.36	14.26	-	5.67	2.10	5.79	55.52	0.25	0.25	55.77	
Disposals	-	-	-	3.20	-	-	3.20	-	-	3.20	
Accumulated depreciation as at March 31, 2023	31.55	217.71	66.84	21.45	27.27	5.79	370.63	2.24	2.24	372.86	
<b>Net carrying amount as at March 31, 2023</b>	<b>149.91</b>	<b>31.42</b>	<b>22.16</b>	<b>4.72</b>	<b>3.20</b>	<b>29.06</b>	<b>240.47</b>	<b>0.39</b>	<b>0.39</b>	<b>240.86</b>	

Particulars	₹ in lakhs										
	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Air conditioners	Leasehold Improvement	Total Tangible Asset	Software & Server	Total Intangible Asset	Total Asset	
Cost as at April 1, 2021	53.18	249.13	81.70	18.11	29.90	-	432.01	2.63	2.63	434.64	
Additions	-	-	-	9.42	1.04	-	10.47	-	-	10.47	
Deletions	31.41	-	-	-	0.59	-	32.00	-	-	32.00	
<b>Cost as at March 31, 2022</b>	<b>21.77</b>	<b>249.13</b>	<b>81.70</b>	<b>27.53</b>	<b>30.35</b>	<b>-</b>	<b>410.48</b>	<b>2.63</b>	<b>2.63</b>	<b>413.11</b>	
Accumulated depreciation as at April 1, 2021	33.41	182.70	28.64	15.65	22.06	-	282.47	1.57	1.57	284.04	
Depreciation	3.64	20.74	23.86	3.33	3.66	-	55.24	0.43	0.43	55.66	
Disposals	18.86	-	-	-	0.55	-	19.41	-	-	19.41	
Accumulated depreciation as at March 31, 2022	18.19	203.45	52.50	18.98	25.17	-	318.29	2.00	2.00	320.29	
<b>Net carrying amount as at March 31, 2022</b>	<b>3.58</b>	<b>45.68</b>	<b>29.20</b>	<b>8.55</b>	<b>5.18</b>	<b>-</b>	<b>92.18</b>	<b>0.63</b>	<b>0.63</b>	<b>92.82</b>	

2 (i) Right of use assets

Particulars	₹ in lakhs	
	Land & Building	
Cost as at April 1, 2022	108.83	
Additions	-	
Deletions	-	
Cost as at March 31, 2023	108.83	
Accumulated depreciation as at April 1, 2022	43.51	
Depreciation	43.51	
Disposals	-	
Accumulated depreciation as at March 31, 2023	87.02	
<b>Net carrying amount as at March 31, 2023</b>	<b>21.81</b>	

Particulars	₹ in lakhs	
	Land & Building	
Cost as at April 1, 2021	108.83	
Additions	-	
Deletions	-	
Cost as at March 31, 2022	108.83	
Accumulated depreciation as at April 1, 2021	-	
Depreciation	43.51	
Disposals	-	
Accumulated depreciation as at March 31, 2022	43.51	
<b>Net carrying amount as at March 31, 2022</b>	<b>65.32</b>	

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 3 Investment Property

₹ in lakhs

Particulars	Flats at Vivarea	Commercial Premises at Vivarea (Capricon Centre)	Total
Cost as at April 1, 2022	739.76	767.74	1,507.50
Additions	-	-	-
Deletions	-	-	-
Cost as at March 31, 2023	739.76	767.74	1,507.50
Accumulated depreciation as at April 1, 2022	260.34	227.09	487.43
Depreciation	23.35	26.33	49.68
Disposals	-	-	-
Accumulated depreciation as at March 31, 2023	283.69	253.42	537.11
<b>Net carrying amount as at March 31, 2023</b>	<b>456.08</b>	<b>514.32</b>	<b>970.39</b>

₹ in lakhs

Particulars	Flats at Vivarea	Commercial Premises at Vivarea (Capricon Centre)	Total
Cost as at April 1, 2021	1,718.51	767.74	2,486.25
Additions	-	-	-
Deletions	978.75	-	978.75
Cost as at March 31, 2022	739.76	767.74	1,507.50
Accumulated depreciation as at April 1, 2021	373.61	199.42	573.02
Depreciation	49.68	27.68	77.36
Disposals	162.95	-	162.95
Accumulated depreciation as at March 31, 2022	260.34	227.09	487.43
<b>Net carrying amount as at March 31, 2022</b>	<b>479.42</b>	<b>540.65</b>	<b>1,020.07</b>

a) The Company has given premises on Leave and Licence basis.

b) The fair value of the Investment Property as at March 31, 2023 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in lakhs

Particulars	Flats at Vivarea	Commercial Premises at Vivrea (Capricon Centre)	Total
Fair value as on March 31, 2023	9,257	13,650	22,907

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Unquoted Fully paid up ,at cost:</b>		
<b>Investment In Equity Shares of Associate Company</b>		
2,705 (Previous Year : 2,705) Equity Shares of Bishma Realty Limited of ₹10/- each 27.35% as at March 31, 2023 (27.35% as at March 31,2022)	2,484.91	2,324.33
<b>Investment in Unlisted Equity Shares</b>		
75,000 (Previous Year :75,000) Equity Shares of National Stock Exchange of India Ltd	1,334.82	1,334.82
89 (Previous Year :89) Equity Shares of Wonderchef Home Appliances Pvt Ltd	99.45	99.45
1,00,000 (Previous Year :NIL) Equity Shares of NSDL	759.85	-
<b>In Mutual Funds-Equity</b>		
2,44,529.699 (Previous Year : 1,81,601.04) units of DSP Midcap Fund	201.22	156.54
2,16,182.198 (Previous Year : 1,91,273.62) units of HDFC Index Fund - NIFTY 50 Fund	348.62	308.06
5,91,215.989 (Previous Year : 5,47,857.59) units of ICICI Prudential Nifty Next 50 Index Fund	196.69	198.28
5,35,563.817(Previous Year : 2,25,694.15) units of Kotak Emerging Equity Fund	397.83	161.14
6,93,115.766 (Previous Year : 5,92,317.04) units of Mirae Asset Large Cap Fund	531.29	458.54
10,30,586.694 (Previous Year : 4,90,578.69) units of Parag Parikh Long Term Equity Fund	510.07	242.72
1,28,821.489 (Previous Year : 1,03,707.61) units of UTI Flexi Cap Fund	283.76	254.06
20,65,286.716 (Previous Year : 5,95,996.15) units of Axis Global Equity Alpha FOF Fund	260.27	76.88
5,59,553.152 (Previous Year : 5,59,553.15) units of Motilal Oswal S&P 500 Index Fund	83.60	87.36
26,22,355.825(Previous Year :NIL) Whiteoak Flexi Cap Fund	260.35	-
19,99,900.005(Previous Year :NIL) HDFC Business Cycle Fund	192.87	-
29,99,850.007(Previous Year : 29,99,850.007) units of HDFC Asset Allocator Fund	378.88	347.98
<b>Investment in Funds</b>		
India Business Excellance Fund II	327.55	375.55
Aventus Future Leaders Fund II	595.00	225.00
Exfinity Technology Fund - Series III	230.00	135.00
IIFL Special Opportunities Fund Series 8	750.00	750.00
Sixth Sense Opportunities III	850.00	550.00
True Beacon AIF Scheme 1	300.00	300.00
Welspun One Logistics Parks Fund -1	711.52	511.52
Aventus Structured Credit Fund II	356.59	200.00
BPEA Credit India Fund III Scheme	85.00	-
Fireside Ventures Investment Fund III	67.50	-
Infrastructure Yield Plus II	123.58	-
Neo Special Credit Opportunity Fund	400.00	-
RPSG Capital Ventures Opportunities Fund I	210.00	-
The Fundamentum Partnership Fund II	65.54	-

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Investment - Mutual Funds (Debt)</b>		
9,88,016.736 (Previous Year :NIL) HDFC Medium Term Debt Fund	500.39	-
47,90,638.636 (Previous Year :NIL) ICICI Prudential Nifty PSU Bond Plus SDL	501.63	-
8,80,226.830 (Previous Year :NIL) Kotak Banking and PSU Debt Fund	500.61	-
47,97,257.762 (Previous Year :NIL) SBI CRISIL IBX GILT Index April 2029 Fund	499.86	-
<b>Investment in INVITS</b>		
6,00,000 (Previous Year : 6,00,000) Units of India Infrastructure	547.35	588.00
4,00,000 (Previous Year :NIL) Units of NHAI	444.72	-
<b>Quoted</b>		
<b>Investment in Equity Shares</b>		
17297 (Previous Year : 17,297) Equity Shares of DB Realty Ltd	11.16	18.19
17 (Previous Year : 22) Equity Shares of Abbott India Ltd	3.75	3.89
2,500 (Previous Year : 2,500) Equity Shares of Adani Ports	15.80	19.36
1,146 (Previous Year : 572) Equity Shares of Asian Paints Ltd	31.65	17.62
100 (Previous Year : 100) Equity Shares of Atul Ltd	6.96	10.29
856 (Previous Year : 408) Equity Shares of Avenue Supermarts Ltd	29.11	16.32
4,579 (Previous Year : 3,410) Equity Shares of Axis Bank Ltd	39.31	25.96
750 (Previous Year : 750) Equity Shares of Bajaj Auto Ltd	29.14	27.40
869 ( Previous Year : 238) Equity Shares of Bajaj Finance Ltd	48.81	17.28
11,000 ( Previous Year : 11,000) Equity Shares of BPCL	37.87	39.53
1,500 ( Previous Year : 1,500) Equity Shares of BSE Ltd	6.46	14.16
1,581 ( Previous Year : 3,914) Equity Shares of Cipla Ltd	14.24	39.85
NIL ( Previous Year : 2,000) Equity Shares of City Union Bank Ltd	-	2.58
884 ( Previous Year : 628) Equity Shares of Divis Laboratories Ltd	24.96	27.64
523 ( Previous Year : NIL) Equity Shares of Eicher Motors Ltd	15.42	-
3,347 ( Previous Year : 1,294) Equity Shares of Havells India Ltd	39.78	14.91
7,006 (Previous Year : 4,111 ) Equity Shares of HDFC Bank Ltd	112.77	60.49
817 (Previous Year : 817) Equity Shares of Hindustan Unilever Ltd	20.92	16.74
NIL (Previous Year : 1,280) Equity Shares of HDFC Ltd	-	30.60
NIL (Previous Year : 2,000) Equity Shares of Heidel Berg Cement Ltd	-	3.79
1,500 (Previous Year : 1,500) Equity Shares of Hindustan Zinc Ltd	4.40	4.65
11,000 (Previous Year : 11,000) Equity Shares of HPCL	26.05	29.63
NIL (Previous Year : 3,155) Equity Shares of ICICI Prudential Life Insurance Co Ltd	-	15.80
9,705 (Previous Year : 2,000) Equity Shares of ICICI Bank Ltd	85.14	14.61
NIL (Previous Year : 1,125) Equity Shares of ICICI Lombard GIC Ltd	-	14.94
24,636 (Previous Year : 23,946) Equity Shares of Infosys Ltd	351.79	456.61
44,250 (Previous Year : 29,500) Equity Shares of Indian Oil Corporation	34.47	35.09
24,000 (Previous Year : 24,000) Equity Shares of ITC Ltd	92.04	60.16
5,666 (Previous Year : 480) Equity Shares of Jubilant Foodworks Ltd	24.94	12.66
1,733 (Previous Year : 1,134) Equity Shares of Kotak Mahindra Bank Ltd	30.03	19.89
817 (Previous Year : 1,420) Equity Shares of Larsen & Tubro Ltd	14.49	25.10
13,301 (Previous Year : NIL) Equity Shares of Life Insurance Corporation of India	71.07	-
29 (Previous Year : 120) Equity Shares of Nestle India Ltd	5.71	20.86
20,000 (Previous Year : 20,000) Equity Shares of ONGC	30.21	32.78
85 (Previous Year : 39) Equity Shares of Page Industries Ltd	32.22	16.85
1,385 (Previous Year : 601) Equity Shares of PI Industries	41.97	16.95
20,000 (Previous Year : 15,000) Equity Shares of REC Ltd	23.09	18.46
4,358 (Previous Year : 2,831) Equity Shares of Reliance Industries Ltd	193.38	74.59

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
1,517 (Previous Year : 1,740) Equity Shares of SBI Life Insurance Co Ltd	16.70	19.51
190 (Previous Year : 1,000) Equity Shares of SRF Ltd	4.58	26.79
8,937 (Previous Year : 8,234) Equity Shares of TATA Consultancy Services Ltd	286.51	307.95
NIL (Previous Year : 1,985) Equity Shares of Tata Consumer Product Ltd	-	15.43
5,000 (Previous Year : 5,000) Equity Shares of Tata Motors DVR Ltd	10.44	10.33
3,125 (Previous Year : 2,190) Equity Shares of Titan Industries	78.59	55.54
NIL (Previous Year : 300) Equity Shares of Ultracemco	-	19.81
10,000 (Previous Year : 10,000) Equity Shares of Vedanta Ltd	27.45	40.33
NIL (Previous Year : 5,000) Equity Shares of Wipro	-	29.58
3,506 (Previous Year :NIL) Shares-Aditya Birla Capital Ltd	5.38	-
102 (Previous Year :NIL) Shares-AKZO Nobel India Ltd	2.35	-
306 (Previous Year :NIL) Shares-Birla Corp.Ltd	2.72	-
482 (Previous Year :NIL) Shares-DCM Shriram Ltd	3.60	-
2,156 (Previous Year :NIL) Shares-HCL Technologies	23.40	-
1,010 (Previous Year :NIL) Shares-ICICI Securities Ltd	4.32	-
3,052 (Previous Year :NIL) Shares-IDFC Ltd	2.40	-
2,467 (Previous Year :NIL) Shares-IIFL Finance Ltd	12.04	-
845 (Previous Year :NIL) Shares-KEC International Ltd	3.86	-
230 (Previous Year :NIL) Shares-Mastek Ltd	3.71	-
1,094 (Previous Year :NIL) Shares-Max Financial Services Ltd	6.95	-
2,428 (Previous Year :NIL) Shares-NTPC	4.25	-
203 (Previous Year :NIL) Shares-Polycab India Ltd	5.85	-
564 (Previous Year :NIL) Shares-Sun Pharmaceutical Inds. Ltd	5.54	-
1,653 (Previous Year :NIL) Shares-Tata Communicaton Ltd	20.59	-
1,177 (Previous Year :NIL) Shares-Allcargo Logistics Ltd	4.19	-
280 (Previous Year :NIL) Shares-Anup Engineering Ltd	2.80	-
833 (Previous Year :NIL) Shares-Canara Bank	2.37	-
775 (Previous Year :NIL) Shares-Canfin Homes Ltd	4.10	-
1,245 (Previous Year :NIL) Shares-CMS Info Systems Ltd	3.45	-
2,945 (Previous Year :NIL) Shares-Dwarikesh Sugar Ind.Ltd	2.51	-
3,533 (Previous Year :NIL) Shares-Federal Bank Ltd	4.67	-
906 (Previous Year :NIL) Shares-Granules India Ltd	2.63	-
887 (Previous Year :NIL) Shares-Greenpanel Inds. Ltd	2.41	-
450 (Previous Year :NIL) Shares-H G Infra Engineering Ltd	3.52	-
182 (Previous Year :NIL) Shares-ION Exchange India Ltd	5.91	-
1,789 (Previous Year :NIL) Shares-Jindal Stainless Hisar Ltd	19.64	-
474 (Previous Year :NIL) shares-Jubilant Ingrevia Ltd	1.71	-
231 (Previous Year :NIL) Shares-Radico Khaitan Ltd	2.76	-
544 (Previous Year :NIL) Shares-Rupa and Company Ltd	1.11	-
286 (Previous Year :NIL) Shares-Sarda Energy and Minerals Ltd	3.05	-
700 (Previous Year :NIL) Shares-Siyaram Silk Mills Ltd	2.91	-
309 (Previous Year :NIL) shares-Stylam Industries Ltd	3.00	-
1,650 (Previous Year :NIL) Shares-Titagarh Wagons Ltd	4.33	-
266 (Previous Year :NIL) Shares-TTK Healthcare Ltd	2.76	-
133 (Previous Year :NIL) Shares-Ujjivan Financial Ser. Ltd	3.46	-
488 (Previous Year :NIL) shares-Uniparts India Ltd	2.63	-
2,548 (Previous Year :NIL) Shares-UPL	18.29	-
80 (Previous Year :NIL) Shares-ABB India Ltd	2.69	-
42 (Previous Year :NIL) shares-Britannia Industries Ltd	1.82	-
4,755 (Previous Year :NIL) Shares-IDFC First Bank Ltd	2.62	-

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 4 Investments

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
183 (Previous Year :NIL) Shares-KEI Industries Ltd	3.11	-
94 (Previous Year :NIL) shares-LTI Mind Tree Ltd	4.30	-
77 (Previous Year :NIL) Shares-L&T Technology Services Ltd	2.60	-
94 (Previous Year :NIL) Shares-Persistent Systems Ltd	4.33	-
2 (Previous Year :NIL) Shares-Tata Elxsi Ltd	0.12	-
262 (Previous Year :NIL) Shares-UNO MINDA Ltd	1.26	-
208 (Previous Year :NIL) shares-Varurn Beverages Ltd	2.88	-
1,202 (Previous Year :NIL) Shares-Aarti Industries Ltd	6.23	-
49 (Previous Year :NIL) Shares-Aarti PharmaLabs Ltd	0.14	-
2797 (Previous Year :NIL) Shares-APL Apollo Tubes Ltd	33.71	-
2,546 (Previous Year :NIL) Shares-Astral Limited	34.04	-
4,564 (Previous Year :NIL) Shares-AU Small Finance Bank Ltd	26.43	-
1,966 (Previous Year :NIL) Shares-Bajaj Finserv Ltd	24.90	-
4,889 (Previous Year :NIL) Shares-Bharti Airtel Ltd - Listed	25.68	-
185 (Previous Year :NIL) Shares-Dixon Technologies India Ltd	5.29	-
1,912 (Previous Year :NIL) Shares-Patanjali Foods Limited	18.53	-
1,305 (Previous Year :NIL) Shares-Torrent Pharmaceuticals Ltd	20.06	-
1,500 (Previous Year :NIL) Shares-Aptech Ltd	5.12	-
2,304 (Previous Year :NIL) Shares-Arvind Fashions Ltd	6.44	-
400 (Previous Year :NIL) Shares-Go Fashion (India) Ltd	4.02	-
1,572 (Previous Year :NIL) Shares-Indian Hotels Co. Ltd	5.10	-
245 (Previous Year :NIL) Shares-Info Edge (India) Ltd	9.12	-
580 (Previous Year :NIL) Shares-Kabra Extrusion Technik Ltd	2.81	-
637 (Previous Year :NIL) Shares-Metro Brands Ltd	5.06	-
503 (Previous Year :NIL) Shares-One 97Communications Ltd	3.20	-
1,132 (Previous Year :NIL) Shares-Sona BLW Precision Forgings Ltd	4.68	-
3,779 (Previous Year :NIL) Shares-Star Health and Allied Insurance Co Ltd	19.59	-
1,190 (Previous Year :NIL) Shares-Zen Technologies Ltd	3.90	-
2,852 (Previous Year :NIL) Shares-HDFC Life Ins. Co. Ltd	14.24	-
60,000 (Previous Year :NIL) Five Star Business Finance Ltd	321.00	-
4,253 (Previous Year :NIL) Cholamandlam	32.38	-
954 (Previous Year :NIL) State Bank of India	5.00	-
<b>Investment in ETF</b>		
28,76,000 (Previous Year : 18,00,000) Units of HDFC Gold Mutual fund	1,510.15	830.02
<b>Investment in INVITS</b>		
Nil (Previous Year : 69,500) Units of India Grid Trust	-	102.31
Nil (Previous Year : 33,000) Units of Power Grid Infrastructure	-	44.19
<b>Total</b>	<b>20,748.44</b>	<b>12,463.25</b>

Particulars	As at 31st March,2023	As at 31st March,2022
(a) Aggregate amount of quoted investments and market value thereof	4,357.12	2,778.00
(b) Aggregate value of unquoted investments	16,391.33	9,685.23
<b>Total</b>	<b>20,748.44</b>	<b>12,463.24</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 5 Other Non-Current Assets

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Considered good - Unsecured Deposits	451.71	195.25
Balances with PMS	82.46	-
Capital Advance	26.97	20.00
<b>Total</b>	<b>561.14</b>	<b>215.25</b>

## 6 Deferred Tax Assets (Net)

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Fair valuation on Deposits	-	14.16
Fair valuation on Investments	30.99	-
<b>Total Deferred Tax liabilities (DTL)</b>	<b>30.99</b>	<b>14.16</b>
On Property, Plant and Equipment	168.16	27.62
On Gratuity and Leave Encashment	39.79	33.17
Fair valuation on Deposits	4.77	-
Fair valuation on Investments	-	104.69
<b>Total Deferred Tax Assets (DTA)</b>	<b>212.72</b>	<b>165.48</b>
<b>Net Deferred Tax Assets (DTA) / Deferred Tax liabilities (DTL)</b>	<b>181.71</b>	<b>151.32</b>

## 7 Inventories (at lower of cost and net realisable value)

₹ in lakhs

Particulars	As at	As at
	31st March,2023	31st March,2022
Land at Kansal*	178.07	178.07
Unsold Flats	1,901.44	7,592.05
<b>Total</b>	<b>2,079.51</b>	<b>7,770.12</b>

\* Out of the above, only small land parcels of Rs.8.84 lakhs is held in the Name of Director



## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 8 Investments (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Fair value through profit and loss</b>		
<b>Quoted</b>		
<b>In Mutual Funds</b>		
1,410 ( Previous Year : 1,506) ICICI Prudential MF ETF	14.10	15.06
48.308( Previous Year : Nil ) ICICI Liquid Benchmark	0.48	-
<b>Unquoted:</b>		
<b>In Mutual Funds</b>		
Nil (Previous Year : 12.29 ) units of HDFC Overnight Funds	-	0.39
Nil (Previous Year : 7,515.363) units of Axis Liquid Fund	-	176.61
Nil (Previous Year : 1,379.84) units of DSP Liquidity Fund	-	41.64
Nil (Previous Year : 997.50) units of ICICI Prudential Liquid Fund	-	3.12
Nil (Previous Year : 972.40) units of Kotak Liquid Fund	-	41.61
Nil (Previous Year : 2,027.49) units of Mirae Asset Cash Management Fund	-	44.94
Nil (Previous Year : 14,83,209.47) units of Motilal Oswal Liquid Fund	-	168.12
Nil (Previous Year : 5,205.93) units of Parag Parikh Liquid Fund	-	61.78
Nil (Previous Year : 1,205.95) units of UTI Liquid Cash Plan	-	41.81
10,60,598.189 (Previous Year :NIL) Aditya Birla Sun Life Corporate Bond Fund	1,001.09	-
6,39,697.998(Previous Year :NIL) Aditya Birla Sun Life Money Manager Fund	2,002.44	-
44,47,054.965 (Previous Year : 634,519.092) units of HDFC Low duration Fund	2,335.61	315.92
1,56,89,386.148(Previous Year : 3,91,78,123.893 ) Units of HDFC FRIF STP plan	6,647.61	15,708.55
72,82,585.757 (Previous Year :NIL) HDFC Short Term Debt Fund	2,002.22	-
<b>Investment in Bonds/NCD/MLD</b>		
30 ( Previous Year : 500) MLDs of Ambit Finvest Pvt Ltd	300.00	500.00
30 ( Previous Year : 30) MLDs of OXYZO Financial Services Private Limited-MLD	300.00	300.00
9 (Previous Year :NIL) Adani Ports & SEZ NCD 9.35%	90.81	-
1,000 (Previous Year :NIL) Aseem Infrastructure Finance Limited MLD	1,001.69	-
150 (Previous Year :NIL) Bajaj Finance Limited	1,463.93	-
100 (Previous Year :NIL) Bajaj Housing Finance Limited	978.44	-
300 (Previous Year :NIL) Cholamandalam Investment and Finance Co Ltd	2,003.20	-
50 (Previous Year :NIL) Fullerton India Credit Co Ltd MLD	501.10	-
150 (Previous Year :NIL) Gsec Linked ICICI HFC MLD	1,501.45	-
250 (Previous Year :NIL) HDB Financial Services Limited	2,766.24	-
200 (Previous Year :NIL) HDFC - Ambit	1,995.53	-
100 (Previous Year :NIL) Hero Wind Energy Pvt Ltd MLD	789.06	-
250 (Previous Year :NIL) ICICI Bank Limited Perpetual Bond	2,528.46	-
50,000 (Previous Year :NIL) IIFL Finance Limited NCD	497.83	-
100 (Previous Year :NIL) Kotak Mahindra Prime Limited NCD	982.98	-
150 (Previous Year :NIL) LIC Housing Finance Ltd	1,475.43	-
100 (Previous Year :NIL) L & T Finance Limited MLD	1,001.02	-
1,00,200 (Previous Year :NIL) Muthoot Finance Limited	2,980.60	-
100 (Previous Year :NIL) Nabard	976.50	-
30,000 (Previous Year :NIL) Navi Finserv Limited	300.00	-
(Previous Year :NIL) Navi Finserv Private Limited MLD	549.86	-
80 (Previous Year :NIL) Shriram Transport Finance Co Limited	879.44	-
50(Previous Year :NIL) SK Finance Limited MLD	500.00	-
450(Previous Year :NIL) State Bank of India	4,560.55	-
100 (Previous Year :NIL) Tata Capital Housing Finance Limited	978.83	-
100 (Previous Year :NIL) Tata Motors Finance Solutions Limited	994.62	-
180 (Previous Year :NIL) U.P. Power Corporation Limited	1,617.02	-
<b>Total</b>	<b>48,518.14</b>	<b>17,419.55</b>
<b>Particulars</b>	<b>As at 31st March,2023</b>	<b>As at 31st March,2022</b>
(a) Aggregate value of quoted investments	14.58	15.06
(b) Aggregate value of unquoted investments	48,503.56	17,404.48
<b>Total</b>	<b>48,518.14</b>	<b>17,419.54</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 9 Trade Receivables

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Considered good - Unsecured	20.25	4,773.59
Less: Provision for doubtful debts	1.23	1.23
<b>Total</b>	<b>19.02</b>	<b>4,772.36</b>

## Trade Receivables ageing schedule as at 31st March 2023

Particulars	₹ in lakhs					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good		14.85		4.17		
Disputed Trade receivables – considered good						
<b>Total</b>						<b>19.02</b>

## Trade Receivables ageing schedule as at 31st March 2022

Particulars	₹ in lakhs					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	229.66	4,537.65	5.05	-	-	-
Disputed Trade receivables – considered good						
<b>Total</b>						<b>4,772.36</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 10 Cash &amp; Cash Equivalents

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Balances with Banks</b>		
In Current Accounts	107.85	1,586.55
Cash on Hand	0.77	0.66
Bank deposits with original maturity of three months or less	-	12,502.31
<b>Total</b>	<b>108.62</b>	<b>14,089.52</b>

## 11 Bank Balances other than above

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Balances with Banks</b>		
In Current Account (Fraction Coupon)	0.10	0.10
In Current Account (Unpaid Dividend)	7.48	7.50
<b>Other Bank Balances</b>		
Fixed Deposit (with original maturity of more than 3 months but less than or equal to 12 months)	1,103.81	1,941.72
<b>Total</b>	<b>1,111.39</b>	<b>1,949.32</b>

## 12 Other Financial Assets (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Interest accrued but not due		
On bonds	869.71	
On fixed deposit	34.75	239.12
Dividend Receivable	-	0.03
<b>Total</b>	<b>904.46</b>	<b>239.15</b>

## 13 Current Tax Assets (Net)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Advance Tax (Net of Provisions)	650.00	629.03
<b>Total</b>	<b>650.00</b>	<b>629.03</b>

## 14 Other Current Assets

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>Unsecured, Considered Good:</b>		
Advances for Purchase of Land*	250.00	250.00
Other Advances	71.79	16.88
Income receivable from funds	54.39	83.75
<b>Total</b>	<b>376.18</b>	<b>350.63</b>

\*litigations is pending with Harishkumar Ramchandra Bhattad

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 15 Equity Share Capital

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<b>AUTHORISED CAPITAL</b>		
50,000 (Previous Year : 50,000 ) Equity Shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	5.00	5.00
	10.00	10.00
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
9,782* (Previous Year : 9,916) Equity Shares of ₹ 10/- each fully paid up at the beginning of the Year	0.90	0.98
Less : Nil (Previous Year : 785) Buyback of Equity Shares	-	0.08
8,997 (Previous Year : 8,997) Equity Shares of ₹ 10/- each fully paid up at the end of the Year	0.90	0.90

\* Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for Industrial and Financial Reconstruction vide its order dated 1st April 2004.

**Reconciliation of No. of Shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March,2023	As at 31st March,2022
Opening Balance	8,997	9,782
Add : Issued during the year	-	-
Less : Buyback of Shares during the year	-	785
Closing Balance	8,997	8,997

**Rights, Preferences and Restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. 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.

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.

**Details of the Shareholders holding more than 5% of Shares in the Company**

Name of Shareholders	As at 31st March,2023	As at 31st March,2022
<b>Equity Shareholders</b>		
<b>Mr. Raoul Thackersey</b>		
No. of shares	3,667	3,667
% held	40.76%	40.76%
<b>Bhishma Realty Limited</b>		
No. of shares	2,801	2,801
% held	31.13%	31.13%

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## Details of shares held by promoters and promoters group

Name of promoters and promoters group	As at 31st March,2023	As at 31st March,2022
<u>Mr. Raoul Thackersey</u>		
No. of shares	3,667	3,667
% of total shares	40.76%	40.76%
% change during the year	0.00%	-4.68%
<u>Bhishma Realty Limited</u>		
No. of shares	2,801	2,801
% of total shares	31.13%	31.13%
% change during the year	0.00%	0.00%
<u>Mrs.Devaunshi Anoop Mehta</u>		
No. of shares	460	460
% of total shares	5.11%	5.11%
% change during the year	0.00%	0.00%
<u>Mrs.Jasna Raoul Thackersey</u>		
No. of shares	361	361
% of total shares	4.01%	4.01%
% change during the year	0.00%	0.00%
<u>Mr.Sudhir K Thackersey</u>		
No. of shares	122	122
% of total shares	1.36%	1.36%
% change during the year	0.00%	0.00%
<u>Mrs.Nina S Thackersey</u>		
No. of shares	144	144
% of total shares	1.60%	1.60%
% change during the year	0.00%	0.00%
<u>Ms.Tanya R Thackersey</u>		
No. of shares	18	5
% of total shares	0.20%	0.06%
% change during the year	260.00%	-70.59%

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 16 Other Equity

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<u>Capital Redemption Reserve</u>		
Balance as per last Standalone Financial Statement	5.10	5.01
Add : Transferred from Standalone Statement of Profit and Loss	-	0.09
<b>Closing Balance</b>	5.10	5.10
<u>Other Reserve</u>		
General Reserve		
Balance as per last Standalone Financial Statement	2,189.77	4,706.16
Less :Utilised for Buyback of Shares	-	2,040.92
Tax on Buyback of shares	-	475.47
<b>Closing Balance</b>	2,189.77	2,189.77
Surplus		
Balance as per last Consolidated Financial Statement	62,573.14	31,163.06
Add: Net Profit after Tax transferred from Standalone Statement of Profit & Loss	17,305.03	31,591.34
<b>Amount available for Appropriation (A)</b>	79,878.17	62,754.41
<u>Appropriations:</u>		
Dividend	449.82	179.94
Lease Liabilities-Opening adjustment	-	1.23
Transfer to Capital redemption Reserve	-	0.09
<b>Total of Appropriations (B)</b>	449.82	181.27
<b>Balance as Surplus (A-B)</b>	79,428.35	62,573.14
<u>Other Comprehensive Income (OCI)</u>		
Balance as per last Standalone Financial Statement	(0.19)	(6.95)
Actuarial gain/ loss	18.13	6.77
<b>Total OCI</b>	17.94	(0.19)
<b>Total</b>	<b>81,641.17</b>	<b>64,767.82</b>

## 17 Lease Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Non-current lease liabilities	-	23.69
current lease liabilities	23.69	44.80
<b>Total</b>	<b>23.69</b>	<b>68.49</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 18 Provisions (Non Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Provision for Employee Benefits		
Provision for Leave Salary	21.67	17.73
Provision for Gratuity	80.58	84.21
<b>Total</b>	<b>102.25</b>	<b>101.94</b>

## 19 Other Non Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Deposits	461.70	357.83
<b>Total</b>	<b>461.70</b>	<b>357.83</b>

## 20 Trade Payables

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Outstanding dues of creditors under micro enterprises and small enterprises	4.82	4.82
Outstanding dues of creditors other than micro enterprises and small enterprises	6.45	2.95
<b>Total</b>	<b>11.27</b>	<b>7.77</b>

**Note:**

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services for the year ended 31 March 2023 under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

**Disclosure relating to suppliers registered under MSMED Act based on the information available with the**

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	4.82	4.82
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Trade Payables ageing schedule as at 31st March 23							₹ in lakhs
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
(i) MSME	4.82	-	-	-	4.82	4.82	
(ii) Others	6.45	-	-	-	6.45	6.45	
(iii) Disputed dues-MSME	-	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	-	
<b>Total</b>	<b>11.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.27</b>	<b>11.27</b>	

Trade Payables ageing schedule as at 31st March 22							₹ in lakhs
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
(i) MSME	4.82	-	-	-	4.82	4.82	
(ii) Others	2.95	-	-	-	2.95	2.95	
(iii) Disputed dues-MSME	-	-	-	-	-	-	
(iv) Disputed dues-Others	-	-	-	-	-	-	
<b>Total</b>	<b>7.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.77</b>	<b>7.77</b>	



## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 21 Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Unclaimed Dividend	7.48	7.50
Other Liabilities	1,549.61	3,072.45
<b>Total</b>	<b>1,557.09</b>	<b>3,079.95</b>

## 22 Other Current Liabilities

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Statutory dues payable	24.05	173.36
Other Liabilities	2.33	1.97
<b>Total</b>	<b>26.38</b>	<b>175.33</b>

## 23 Provisions (Current)

₹ in lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
<u>Provision for Employee Benefits</u>		
Provision for Leave Salary	0.95	0.47
Provision for Gratuity	21.73	22.62
<b>Total</b>	<b>22.68</b>	<b>23.09</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 24 Revenue from Operations

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Flats	27,395.26	57,005.13
<b>Total</b>	<b>27,395.26</b>	<b>57,005.13</b>

## 25 Other Income

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	1,446.70	146.71
Income from Funds	134.27	33.08
Net Gain on sale of Investments	1,512.11	443.46
Rental Income	952.41	933.60
Dividend Income	132.16	73.18
Fair value of investments	147.38	61.81
Miscellaneous Income	0.12	-
Sundry Credit Balance Written back	-	7.54
Gain on Sale of Commercial Papers	-	19.57
Gain on sale of investment in property	-	3,063.74
Lease liabilities written back	48.42	-
<b>Total</b>	<b>4,373.57</b>	<b>4,782.69</b>

## 26 Changes in Inventories of Finished Goods and Work in Progress

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock</b>		
Work in Process	-	22,810.46
Finished Flats	7,592.05	-
	<b>7,592.05</b>	<b>22,810.46</b>
<b>Less: Closing Stock</b>		
Work in Process	-	-
Finished Flats	1,901.44	7,592.05
	<b>1,901.44</b>	<b>7,592.05</b>
<b>Total</b>	<b>5,690.61</b>	<b>15,218.39</b>

## 27 Employee Benefits Expense

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Perquisites	235.82	215.86
Managerial Remuneration	1,714.46	3,200.02
Leave Encashment	5.67	3.85
Gratuity	15.37	13.42
Staff Welfare Expenses	3.22	2.36
<b>Total</b>	<b>1,974.54</b>	<b>3,435.52</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 28 Finance Costs

Particulars	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Others	3.62	7.01
<b>Total</b>	<b>3.62</b>	<b>7.01</b>

## 29 Depreciation and Amortisation Expenses

Particulars	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On Property, Plant and Equipment	98.71	99.17
On Investment Property	50.25	77.36
<b>Total</b>	<b>148.96</b>	<b>176.53</b>

## 30 Other Expenses

Particulars	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
AHU charges	88.97	-
Rent, Rates & Taxes	82.95	33.43
Repairs and Maintenance	85.47	38.96
Insurance Premium	3.47	4.76
Commission and Brokerage	350.21	834.12
Motor Car Expenses	18.01	18.71
Sitting Fees to Directors	12.19	10.90
Travelling expenses	57.30	
Legal & Professional Fees	60.27	17.22
Auditors' Remuneration (Refer note 30.1)	6.87	5.17
Stamp Duty and Registration Charges	4.94	1.07
Notional Interest Component on Deposits	18.97	18.46
Profession Tax	0.03	0.03
Security expenses	3.67	3.43
Investment related Expenses	14.20	19.87
Provision for doubtful debt	-	1.23
Loss on sale of fixed asset	0.15	0.01
Miscellaneous Expenses	23.90	33.50
Corporate social responsibility expenses	305.49	51.50
<b>Total</b>	<b>1,137.06</b>	<b>1,092.38</b>

## 30.1 Auditor's Remuneration Comprises:

Particulars	₹ in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
As auditor	6.27	4.57
Reimbursement of expenses	-	-
For other services	0.60	0.60
<b>Total</b>	<b>6.87</b>	<b>5.17</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 31 Tax Expense And Deferred Tax Liabilities (Net)

## (a) Amounts recognized in Profit and Loss

₹ in lakhs

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
<b>Current tax</b>		
Current Year	5,700.00	10,400.00
	<b>5,700.00</b>	<b>10,400.00</b>
<b>Deferred tax</b>		
	(30.42)	32.39
	<b>(30.42)</b>	<b>32.39</b>
<b>Total Tax</b>	<b>5,669.58</b>	<b>10,432.39</b>

## (b) Amounts recognized in Other Comprehensive Income

₹ in lakhs

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit and loss</b>						
Remeasurements of the defined benefit plans	(18.14)	(7.66)	(25.80)	6.77	(1.70)	5.07
<b>Total</b>	<b>(18.14)</b>	<b>(7.66)</b>	<b>(25.80)</b>	<b>6.77</b>	<b>(1.70)</b>	<b>5.07</b>

## (c) Reconciliation of Effective Tax Rate

₹ in lakhs

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	%	Amounts	%	Amounts
<b>Profit before tax</b>		<b>22,814.04</b>		<b>41,857.99</b>
Tax using the Company's domestic tax rate	25.17%	5,742.29	25.17%	10,535.66
<b>Tax effect of:</b>				
Effect of non deductible tax expenses	(1.95)%	444.49	(0.22)%	(91.18)
Others	(2.27)%	(517.20)	(0.03)%	(12.09)
<b>Total</b>	<b>20.95%</b>	<b>5,669.58</b>	<b>24.92%</b>	<b>10,432.39</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## (d) Movement in Deferred tax

₹ in lakhs

Particulars	As at 31st March, 2023					
	Net balance 1st April, 2022	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	104.69	(135.68)	-	(30.99)	-	(30.99)
Fair Value of Deposits	(14.16)	18.94	-	4.77	4.77	-
On Property, Plant and Equipment	27.62	140.54	-	168.16	168.16	-
On Gratuity and Leave Encashment	33.17	(1.04)	7.66	39.79	39.79	-
<b>Total</b>	<b>151.32</b>	<b>22.76</b>	<b>7.66</b>	<b>181.74</b>	<b>212.73</b>	<b>(30.99)</b>

₹ in lakhs

Particulars	As at 31st March, 2022					
	Net balance 1st April, 2021	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset	Deferred tax liability
Fair Value of Investments	131.67	(26.98)	-	104.69	104.69	-
Fair Value of Deposits	(18.81)	4.65	-	(14.16)	-	(14.16)
On Property, Plant and Equipment	40.89	(13.27)	-	27.62	27.62	-
On Gratuity and Leave Encashment	29.96	(0.19)	3.41	33.17	33.17	-
<b>Total</b>	<b>183.71</b>	<b>(35.80)</b>	<b>3.41</b>	<b>151.32</b>	<b>165.49</b>	<b>(14.16)</b>

## 32 Earnings Per Share (EPS)

₹ in lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit after Taxation as per Standalone Statement of Profit and Loss	17,305.03	31,424.26
Profit available for Equity Shareholders	17,305.03	31,424.26
<b>Number of Equity Shares</b>		
No. of Equity Shares as on 1st April	8,997	9,782
Less : Extinguishment of share on Buy Back	-	785
No. of Equity Shares as on 31st March	8,997	8,997
<b>Weighted Average number of Equity Shares</b>		
No. of Equity Shares	8,997	9,782
Less : Extinguishment of share on Buy Back (Refer Note 32.1)	-	570
No. of Equity Shares	8,997	9,212
Earnings per Share (of ₹ 10/- each)		
<b>Basic and Diluted</b>	<b>1,92,342.04</b>	<b>3,49,274.86</b>

Note 32.1-Number of share Buy back - 785 share \*265days / 365days

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**33 Financial Instruments****A Capital Management:**

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-Current Borrowings	-	-
Current maturities of Non-Current Borrowings	-	-
Current Borrowings	-	-
<b>Total Debt</b>	-	-
Less: Cash and Bank balances	1,220.00	16,038.83
<b>Net Debts</b>	-	-
Equity	81,641.17	64,767.82
<b>Total Capital (Equity+ Net Debt)</b>	<b>81,641.17</b>	<b>64,767.82</b>

For the purpose of computing debt to equity ratio, equity includes Equity Share Capital and Other Equity and Debt includes Long term borrowings, and current maturities of long term borrowings.

**B Financial Instruments-Accounting Classifications and Fair value measurements (Ind AS 107)****i) Classification of Financial Assets and Liabilities:**

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Financial assets</b>		
<b>At Amortised Cost</b>		
Deposits	451.71	195.25
Trade Receivables	19.02	4,772.36
Cash and Cash Equivalents	108.62	14,089.51
Bank Balances other than above	1,111.39	1,949.31
Other Financial Assets	904.46	239.16
<b>At Fair value through Profit and Loss</b>		
Investments	66,781.67	22,277.10
<b>Total</b>	<b>69,376.86</b>	<b>43,522.69</b>
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
Trade Payables	11.27	7.77
Other Financial Liabilities	1,557.09	3,079.95
<b>Total</b>	<b>1,568.35</b>	<b>3,087.71</b>

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## ii) Fair Value Measurements (Ind AS 113):

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole :

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value.

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

₹ in lakhs

Particulars	Fair Values	
	As at 31st March, 2023	As at 31st March, 2022
<b>Financial Assets at Fair Value through Profit and Loss</b>		
Investments in equity shares and mutual funds (Level 1 & 2)	66,781.67	22,277.10
<b>Total</b>	<b>66,781.67</b>	<b>22,277.10</b>

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting year ended 31st March, 2023 and 31st March, 2022, there was no transfer between level 1 and level 2 fair value measurement.

**Key Inputs for Level 1 and 2 Fair valuation Technique:**

1. Listed Equity Investments (other than Subsidiaries, Joint Ventures and Associates): Quoted Bid Price on Stock Exchange (Level 1).

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**34 Financial Risk Management Objectives (Ind AS 107)**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

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

- A) Credit Risk;
- B) Liquidity Risk;
- C) Market Risk; and
- D) Interest Rate Risk

**A 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. Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

**Trade and Other Receivables**

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

**The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:**

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
0-180 days	14.85	4,767.31
181-365 days	-	5.05
Above 365 days	4.17	1.23
<b>Total</b>	<b>19.02</b>	<b>4,773.59</b>

Based on the ECL assessment, there is no requirement of provision for the credit losses, hence the company has not provided for any credit losses during the current period.

**Other Financial Assets**

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.



## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**B Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

**Maturity Analysis of Significant Financial Liabilities**

₹ in lakhs

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		upto 1 year	More than 1 year		upto 1 year	More than 1 year
<b>Financial liabilities</b>						
Trade and other payables	11.27	-	11.27	7.77	-	7.77
Other Financial Liabilities	1,557.09	1,549.59	7.50	3,079.95	3,072.45	7.50
<b>Total</b>	<b>1,568.36</b>	<b>1,549.59</b>	<b>18.77</b>	<b>3,087.71</b>	<b>3,072.45</b>	<b>15.27</b>

**C Market Risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**I Currency Risk**

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

**II 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 prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 35 Related Party Disclosures

## 1 Relationships

## (a) Associate Company

Bhishma Realty Limited

## (b) Key Managerial Personnel

Mr. Sudhir Thackersey - Managing Director

Mr. Raoul Thackersey - Chairman and Managing Director

Ms. Tanya Thackersey - Joint Managing Director

Mr. Sujal Shah - Independent Director

Mr. Ameet Hariani - Independent Director

Mr. Gautam Doshi - Independent Director

Mrs. Vishwadhara Dahanukar - Independent Director

## (c) Entity where control exists

Cotton and Textile Traders

## 2 Details of transactions with above Related Parties

₹ in lakhs

Nature of Transaction	Associate Company		Key Managerial Personnel & Relatives		Entity where control exists	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Rent paid</b>						
Cotton and Textile Traders	-	-	-	-	48.42	48.42
<b>(b) Remuneration</b>						
Mr. Sudhir Thackersey	-	-	219.64	1,020.00	-	-
Mr. Raoul Thackersey	-	-	1,072.00	1,872.00	-	-
Ms. Tanya Thackersey	-	-	422.85	308.42	-	-
<b>(c) Sitting fees</b>						
Mr. Sujal Shah	-	-	2.80	3.20	-	-
Mr. Ameet Hariani	-	-	2.40	2.20	-	-
Mr. Gautam Doshi	-	-	2.40	2.40	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.40	2.00	-	-
<b>(d) Directors Current Account</b>						
Mr. Sudhir Thackersey	-	-	-	1.00	-	-
Mr. Raoul Thackersey	-	-	-	1.00	-	-
<b>(e) Interest paid</b>						
Mr. Sudhir Thackersey	-	-	-	0.08	-	-
Mr. Raoul Thackersey	-	-	-	0.08	-	-
<b>(f) Reimbursement of Expenses</b>						
Cotton and Textile Traders	-	-	-	-	2.55	1.89

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 3 Balances Outstanding

₹ in lakhs

Nature of Transaction	Associates Enterprises		Key Managerial Personnel		Entity where control exists	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Investment in Shares</b>						
Bhishma Realty Limited	8,750.00	8,750.00	-	-	-	-
<b>(b) Director's Current Account</b>						
Mr. Sudhir Thackersey	-	-	-	-	-	-
Mr. Raoul Thackersey	-	-	-	-	-	-
<b>(c) Interest Payable</b>						
Mr. Sudhir Thackersey	-	-	-	-	-	-
Mr. Raoul Thackersey	-	-	-	-	-	-
<b>(d) Remuneration Payable</b>						
Mr. Sudhir Thackersey	-	-	100.00	900.00	-	-
Mr. Raoul Thackersey	-	-	1,000.00	1,800.00	-	-
Ms. Tanya Thackersey	-	-	400.00	300.00	-	-

**Footnotes:**

(a) All the above transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March, 2023, 31st March, 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

**Notes :**

a. The above excludes payment of Dividend to directors.

b. Related Party information is as identified by the Company and relied upon by the Auditors.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

**36 Employee Benefits****A Defined Contribution Plans:**

The Company does not have any Defined Contribution Plans.

**B Defined Benefit Plans:**

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per company scheme for Gratuity.

**Reconciliation in Present Value of Obligations (PVO)**

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Defined Benefit Obligation at the Beginning of the Period	106.83	102.19
Interest cost	7.81	7.08
Current Service Cost	7.56	6.34
Past Service Cost	-	-
Benefits paid	(1.75)	(2.01)
Benefits Paid from the Fund	-	-
Net Actuarial Gain	(18.14)	(6.77)
<b>Present value of Defined Benefit Obligation at the End of the Period</b>	<b>102.31</b>	<b>106.83</b>
Fair value of plan assets	-	-
<b>Net liability recognized in Balance Sheet</b>	<b>102.31</b>	<b>106.83</b>
<b>Actuarial Assumptions</b>		
Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount Rate (per annum)	7.49%	7.31%
Salary Escalation	8.00%	8.00%

**Net Liabilities / (Assets) recognised in the balance sheet:**

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of Defined Benefit Obligation	102.31	106.83
<b>Total</b>	<b>102.31</b>	<b>106.83</b>

**Amount recognised in Statement of Profit and Loss**

₹ in lakhs

Particulars	2022-23	2021-22
Current Service Costs	7.56	6.34
Net Interest Costs	7.81	7.08
Past Service Costs	-	-
<b>Total</b>	<b>15.37</b>	<b>13.42</b>

**Amount recognised in Other Comprehensive Income (OCI)**

₹ in lakhs

Particulars	2022-23	2021-22
Actuarial (gains) / losses on obligation for the period	(18.14)	(6.77)
<b>Total</b>	<b>(18.14)</b>	<b>(6.77)</b>

**The expected future cash flows as at 31st March, 2023 were as follows:**

₹ in lakhs

Particulars	2022-23	2021-22
1st following year	21.73	22.62
2nd following year	1.89	2.84
3rd following year	2.02	22.01
4th following year	2.24	1.73
5th following year	2.40	1.88
Sum of years 6 to 10	14.76	11.59
Sum of Years 11 & Above	358.37	261.42

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Sensitivity Analysis		₹ in lakhs	
Particulars	2022-23	2021-22	
Defined benefit obligation	102.31	106.83	
<u>Change in rate of discounting</u>			
Increase by 1%	(12.56)	(9.92)	
Decrease by 1%	15.98	12.36	
<u>Change in rate of salary increase</u>			
Increase by 1%	15.73	12.14	
Decrease by 1%	(12.61)	(9.94)	
<u>Change in rate of employee turnover</u>			
Increase by 1%	(0.96)	(0.89)	
Decrease by 1%	1.14	1.05	

The above details include payments for Key managerial personnel's (KMP's) compensation.

**Risks associated with defined benefit plan:****(i) Interest Rate Risk:**

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

**(ii) Salary Risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(iii) Asset Liability Matching Risk:**

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**(iv) Mortality Risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Note:**

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

**Leave Encashment**

The liability towards leave encashment as on 31<sup>st</sup> March, 2023 as per actuarial valuation is ₹ 22.62 lakhs (31st March, 2022 : ₹18.20 lakhs), which has been duly provided for.

## Notes to Consolidated Financial Statements for the year ended 31st March, 2023

## 37 Contingent Liabilities not provided for:

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Claims against the company not acknowledged as debt;</b>		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR – Refer Note no. 42)	72.09	72.09
<b>(b) Other money for which the company is contingently liable</b>		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	91.16	91.16
The GST demands for the F.Y.2017-18 under dispute are pending in appeal before higher authorities.	4.02	4.02
The sales tax demands for the A.Y.2012-13 under dispute are pending in appeal before higher authorities.	469.77	469.77

## 38 CSR Expenditure

a) Gross amount required to be spent by the Company during the year - ₹ 305.49 lakhs (31st March, 2022 : ₹ 51.02 lakhs)

b) Amount spent during the year

Particulars	₹ in lakhs					
	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Paid before the year end	Yet to be paid	Total	Paid before the year end	Yet to be paid	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than (i) above	305.49	-	305.49	51.50	-	51.50

## 39 Leases

The lease expense for cancellable and non-cancellable operating leases was ₹ 48.42lakh (Previous year ₹ 42.51 lakh) for the year ended March 31, 2023.

There is no future minimum lease payments under non-cancellable operating lease

## 40 Estimated amount of Contracts remaining to be executed ₹ in lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,128	3,202
Other Commitments	-	0.07

**Notes to Consolidated Financial Statements for the year ended 31st March, 2023**

- 41** In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 01.04.2004, certain assets including land at HSWML's Mahalaxmi property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Mahalaxmi property have been transferred to the Company.
- 42** The Company has revoked / canceled the contract of purchase of land parcel from Mr.Harish Bhattad for which a sum of ₹1,000 lacs were paid as earnest money. A sum of ₹ 750 lacs have been refunded by the said party, leaving a balance of ₹ 250 lacs recoverable from them. The Company is contemplating legal actions for the recovery, as may be advised. The management considers the same as good for recovery.
- 43** The Board of Directors has recommended a normal dividend of ₹ 2,000/-(Previous year : ₹ 2000/-) and special dividend of ₹ 3,000/-(Previous year : Nil) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.
- 44 Foreign Exchange Earnings And Outgo:**  
The company incurred expenditure in foreign currency: ₹ 57.03 Lakhs (Previous year: ₹ 4.91 Lakhs) for the year ended March 31, 2023.
- 45** Figures for the previous period are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

**Significant Accounting Policies****Other Notes to Accounts**

Notes referred to above and notes attached thereto form an integral part of Balance Sheet

**For and on behalf of the Board**

**As per our report of even date attached****For ZADN & Associates**

Chartered Accountants.  
Firm Reg. No. - 112306W

Raoul Thackersey  
**Chairman and Managing Director**  
DIN : 00332211

**Abuali Darukhanawala**

Partner (Membership No. : 108053)  
Place : Mumbai  
Date : 22nd June, 2023

Tanya Thackersey  
**Joint Managing Director**  
DIN : 08967193  
Place : Mumbai  
Date : 22nd June, 2023

**THIS PAGE LEFT INTENTIONALLY BLANK**



**Form No. MGT-11**

**Proxy form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U51100MH1996PTC100126

**Name of the Company:** CAPRICON REALTY PRIVATE LIMITED

**Registered office:** SIR VITHALDAS CHAMBERS, 16-MUMBAI SAMACHAR MARG, MUMBAI:400001

Name of the Member(s):
Registered address:
E-mail Id:
Folio no/Client Id:
DP 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
  
- 2. Name:  
Address:  
E-mail Id:  
Signature: ....., or failing him
  
- 3. Name:  
Address:  
E-mail Id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on **Tuesday, 12<sup>th</sup> September, 2023** at 11.30 a.m at "Sir Vithaldas Chambers",16, Mumbai Samachar Marg, Mumbai - 400 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Standalone audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of the Board of Directors and Auditors thereon.
  - b. The Consolidated audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the Report of the Auditors thereon.
2. (a) To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March 2023.  
  
(b) To declare special dividend on equity shares for the financial year ended 31<sup>st</sup> March 2023

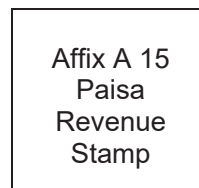
**SPECIAL BUSINESS:**

3. To alter the Object Clause of the Memorandum of Association of the Company.
4. To re-appoint Mr. Sudhir Thackersey (DIN: 00060062) as Managing Director of the Company.
5. To consider revision in Remuneration of Ms. Tanya Thackersey (DIN: 08967193), Joint Managing Director of the Company.
6. To re-appoint Mr. Gautam Doshi (DIN: 00004612) as an Independent Director of the Company.
7. To re-appoint Mrs. Vishwadhara Dahanukar (DIN: 01671855) as an Independent Director of the Company.

Signed this .....day of..... 2023

Signature of Shareholder.....

Signature of Proxy holder (s).....



**Note: 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.**

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

CAPRICON REALTY PRIVATE LIMITED

“Sir Vithaldas Chambers,”

16, Mumbai Samachar Marg,

Mumbai - 400 001.

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company at “Sir Vithaldas Chambers”, 6<sup>th</sup> floor, 16, Mumbai Samachar Marg, Mumbai - 400 001, on Tuesday, 12<sup>th</sup> September 2023 at 11.30 a.m.

Name of the Member:

\_\_\_\_\_

(in block letters):

Regd. Folio No/ DP ID/Client ID:

\_\_\_\_\_

Number of Shares held \_\_\_\_\_

Signature of Member: \_\_\_\_\_

Signature of Member/Proxy:

\_\_\_\_\_









# BOOK-POST

*If undelivered please return to :*

**CAPRICON REALTY PVT. LTD.**

**Regd. Off.: Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400001.**