PUREARTH

31ST ANNUAL REPORT 2023-24

PUREARTH INFRASTRUCTURE LIMITED

PUREARTH INFRASTRUCTURE LIMITED
(U45202DL1991PLC046111)

BOARD OF DIRECTORS

Mr. Sat Pal Khattar
(Chairman)

Mr. Sumant Bharat Ram
Mr. Yuv Bharat ram
(Whole Time Directors)

Ms. Pallavi Kanchan
Ms. Chitra Gouri Lal
(Independent Directors)

Mr. Kartar Singh Thakral
Mr. Karan Singh Thakral
Mr. Navin Khattar
Mr. Rahil Bharat Ram
Mr. Satveer Singh Thakral
(Alternate Director to Mr. Kartar Singh Thakral)
(Non-Executive Directors)

Mr. Ajay Khanna
(Chief Financial Officer)

Ms. Rita Dedhwal
(Company Secretary)

BANKERS
HDFC Bank

STATUTORY AUDITORS
M/s. Walker Chandiok & Co LLP

REGISTERED/CORPORATE OFFICE
Central Square,
20, Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi- 110006

MAS SERVICES LIMITED-RTA
(REGISTRAR & SHARE TRANSFER AGENT)
T-34, 2nd Floor, Block T,
Okhla Industrial Estate Phase 2 Rd,
New Delhi, Delhi 110020

NOTICE

Notice is hereby given that the (31st) Thirty-First Annual General Meeting of the Company will be held on Monday, July 15, 2024 at 11.00 a.m. at Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with Auditors Report(s) and Directors' Report thereon.
2. To consider and appoint a Director in place of Mr. Kartar Singh Thakral (DIN:00405369), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and appoint a Director in place of Mr. Karan Singh Thakral (DIN:00268504), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of M/s. S.N. Dhawan & Co. LLP as new Statutory Auditors.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and recommendation of the Audit Committee, M/s. S.N. Dhawan & Co LLP, Chartered Accountants, (Firm Registration No. 000050N/N500045), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the sixth subsequent Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

5. **Regularisation of Ms. Pallavi Kanchan as a Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Ms. Pallavi Kanchan (DIN: 07545615), who was appointed as an Additional Director by the Board of Directors of the Company with effect from November 08, 2023 and who holds office upto the conclusion of the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as a Director of the Company."

6. **Appointment of Ms. Pallavi Kanchan as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of sections 149,150, 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Pallavi Kanchan (DIN: 07545615) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of up to five consecutive years commencing from November 08, 2023 to November 07, 2028.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

7. **Appointment of Ms. Chitra Gouri Lal as an Independent Director**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to provisions of sections 149, 150, 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Chitra Gouri Lal (DIN: 02823536) be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from May 13, 2024 to May 12, 2029.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

8. **Payment of Commission to Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-Executive Directors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions of the Act including any statutory modification or re-enactment thereof and Articles of Association of the Company, consent of the Company be and is hereby accorded for payment of remuneration by way of Commission to Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-Executive Director(s) for a further period of three years commencing from April 06, 2024 to April 05, 2027 as per the details given below:

S. N	Name of Non-Executive Directors	Details of Remuneration by way of Commission
1.	Mr. Sat Pal Khattar (DIN: 00307293)	Rs. 1,50,00,000/- (Rs. One crore and Fifty Lakhs only) p.a to be paid quarterly on proportionate basis.
2.	Mr. Karan Singh Thakral (DIN:00268504)	Rs. 1,50,00,000/- (Rs. One crore and Fifty Lakhs only) p.a to be paid quarterly on proportionate basis.
GST shall be borne by the Company under reverse charge mechanism. Income Tax / TDS to be deducted by the Company.		

RESOLVED FURTHER THAT pursuant to Section II or Section III of Part II of Schedule V, as may be applicable, and other applicable provisions of the said Act, if any, and subject to such approvals as may be necessary, the Company be and is hereby authorized to pay Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-Executive Directors of the Company, the remuneration specified hereinabove, as minimum remuneration, in case the Company has no profits or its profits are inadequate during any of the financial years mentioned hereinabove.

RESOLVED FURTHER THAT no sitting fee shall be payable to Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-Executive Directors for attending any meeting of Board of Directors and/or its Committees of Directors with effect from April 06, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

9. **Appointment of Mr. Yuv Bharat Ram as a Whole Time Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 (the said Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V and other applicable provisions of the said Act including any statutory modification or re-enactment thereof, Mr. Yuv Bharat Ram (DIN: 08558056) be and is hereby appointed as a Whole Time Director of the Company under designation of Executive Director-Marketing for a period of 3 years commencing from May 13, 2024 to May 12, 2027 on the terms and conditions set out herein:

PARTICULARS	Rs. (p.m)
A. SALARY	
- Basic	3,00,000
- Personal Pay	2,00,000
- Special Pay	2,70,000

PARTICULARS	Rs. (p.m)
B. PERQUISITES	
- House Rent Allowance	1,80,000
- Group Medical	500
Total	**9,50,500**
C. TERMINAL BENEFITS	
- Provident Fund @ 12% of Basic Salary	
- Gratuity as per Payment of Gratuity Act	

OTHER TERMS APPLICABLE TO THE ENTIRE TENURE:

1. The remuneration payable to the Executive Director-Marketing shall be subject to revision @ 10% p.a. of the total annual remuneration as aforesaid.
2. Remuneration for a part of the year shall be computed on pro-rata basis.
3. He shall be entitled to leave as per policy of the Company.
4. He shall be entitled to reimbursement of all actual expenses including on entertainment and traveling incurred in the course of business of the Company which will not be treated as an item of remuneration.
5. He will not be paid any sitting fees for attending the meeting of the Board of Directors or Committee(s) thereof.
6. The appointment as aforesaid may be terminated by either party by giving three month's notice in writing or payment thereof.

RESOLVED FURTHER THAT pursuant to Section II or Section III, of Part II of Schedule V, as may be applicable, and other applicable provisions of the said Act, if any, and subject to such approvals as may be necessary, the Company may pay Mr. Yuv Bharat Ram, Whole Time Director of the Company, the remuneration specified hereinabove, as minimum remuneration in case the Company has no profits or its profits are inadequate during any of the financial years mentioned hereinabove.

RESOLVED FURTHER THAT an appointment letter, duly signed by Mr. Sat Pal Khattar, Chairman, be issued to Mr. Yuv Bharat Ram and do all such acts, deeds and things, as may be required, in order to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

10. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors), Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company do hereby ratify the remuneration of M/s. Yogesh Gupta and Associates, Cost Accountants appointed by the Board of Directors on recommendation of Audit Committee as the Cost Auditors of the Company to conduct the cost audit of the Company's cost records for the Financial Year 2024-25, amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes besides reimbursement of out-of-pocket expenses as may be incurred in connection with performance of the services as agreed upon by the Board of Directors of the Company or any person so authorized by the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board
For Purearth Infrastructure Limited
Sd/-
Rita Dedhwal
Company Secretary

Place: Delhi
Date: May 13, 2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

2. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. A Corporate Member intending to nominate its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

4. Members/Proxies/Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and explanatory statement alongwith (i) Register of Directors and Key Managerial Personnel & their shareholding and (ii) Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013 shall remain open for inspection at the Registered Office of the Company during the meeting.

6. Any query relating to financial statements must be sent to the Company's Registered Office at least seven days before the date of the Meeting.

7. Members can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rules 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request.

8. Shareholders are requested to intimate changes, if any, pertaining to their Address, Contact number, Pan, Email address etc. to MAS Services Limited, Registrar and Transfer Agent of the Company (RTA) at info@masserv.com or Company Secretary at rita@purearth.in.

9. Notice of the AGM along with the Annual Report for the F.Y 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/RTA. Members may note that the Notice and Annual Report of the Company for the F.Y 2023-24 will also be available on the Company's website at www.purearth.in.

10. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.

11. Pursuant to the Notification G.S.R. 853(E) dated September 10, 2018, the Ministry of Corporate Affairs (MCA) has mandated to hold securities in dematerialized mode for the purpose of effecting transfer of shares with effect from October 02, 2018.

    As advised by MCA and to facilitate seamless transfer of shares in future, you are hereby requested to convert your shares from physical to demat form at earliest. The Company recommends the members to open a demat account with any Depository Participant (DP) having connectivity with NSDL/CDSL or use existing demat account, if any. After opening of demat account, you are requested to kindly contact your DP for dematerialisation of existing shares.

ANNEXURE TO NOTICE – EXPLANATORY STATEMENT

(In terms of Section 102 of the Companies Act, 2013, the explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5, 6, 7, 8, 9 and 10 of the accompanying Notice dated May 13, 2024.

Item No. 4

The Members of the Company in their meeting held on September 26, 2019 had appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM. The tenure of 5 years of M/s. Walker Chandiok & Co LLP is expiring on this ensuing 31st AGM of the Company.

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in its meeting held on May 13, 2024, subject to member's approval, has recommended the appointment of M/s. S.N. Dhawan & Co LLP, Chartered Accountants, (Firms Registration No. 000050N/N500045) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 31st Annual General Meeting (AGM) till the conclusion of 36th AGM of the Company at such a remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. S.N. Dhawan & Co LLP to act as Statutory Auditors of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment of M/s. S.N. Dhawan & Co. LLP as Statutory Auditors of the Company.

The Board recommends the proposed Resolution set out at item no 4. to be passed as an Ordinary Resolution for approval by the members.

None of the Directors and/or key managerial personnel or their relatives is concerned or interested in the proposed Resolution set out at Item No. 4.

Item No. 5 & 6

The Board of Directors of your Company in its meeting held on November 08, 2023 had appointed Ms. Pallavi Kanchan as an Additional Director designated as an Independent Director of the Company for a period of 5 (five) years with effect from November 08, 2023 subject to requisite approvals of members. She holds office upto the date of this ensuing Annual General Meeting. She has also been nominated as a member of the Audit Committee, Nomination and Remuneration Committee and Corporate and Social Responsibility Committee of the Company.

A brief profile of Ms. Pallavi Kanchan is as follows:

Ms. Pallavi Kanchan, aged about 54 years, is MBA from Faculty of Management Studies, University of Delhi and B.A. Economics (Hons) from University of Delhi.

Presently, she is also serving as a Director in M/s. Axis Finance Limited and Karta Initiative India Foundation. Ms. Kanchan possesses rich experience in the field of Management, Finance, Banking, Economics etc. over more than 25 years. Her past experience is as follows:

- She served as the Chief Executive Officer of M/s. The Indian and Eastern Engineers Co. Pvt Ltd, Publisher of Verve and IQ magazines, during Jan'17 – Nov'18.
- She served as a Director, Global Banking in M/s. The Hongkong and Shanghai Banking Corporation Ltd. during Dec'2006 to July'2013
- Further, she served as Head, Commercial Real Estate in Standard Chartered Bank (acquired ANZ Grindlays Bank) during 2000 – 2006.

Ms. Pallavi Kanchan does not hold any shares in the Company and being an Independent Director, she is not related to any Directors and Key Managerial Personnel of the Company.

A declaration by Ms. Pallavi Kanchan that she is eligible for appointment as an Independent Director has been received.

In the opinion of the Board, Ms. Pallavi Kanchan fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Appointment letter of Ms. Pallavi Kanchan as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Your Directors consider that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Pallavi Kanchan as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Pallavi Kanchan as an Independent Director for the approval by the members of the Company by way of an Ordinary Resolution.

Except Ms. Pallavi Kanchan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item Nos. 5 & 6.

Item 7

On the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 25, 2015 had appointed Ms. Chitra Gouri Lal as a Whole Time Director (WTD) of the Company for a period of 3 (three) years commencing from May 25, 2015 and re-appointed her for a further term of 3 years as a WTD in the General Meeting held on July 20, 2018. Thereafter, she tendered her resignation from the position of WTD effective August 20, 2020 and was appointed as a Non-Executive Director of the Company effective August 21, 2020.

Ms. Chitra Gouri Lal has retired as a Member of Central Board of Excise and Customs (CBEC) under rank of Special Secretary to Govt. of India. She has served as a Senior Officer of the Indian Customs & Central Excise Service, 1974 batch. She has a wide range of rich experience in the Department of Revenue and has also worked on Central Deputation basis in the Ministry of Commerce, Ministry of Statistics and Planning and Ministry of Agriculture in different capacities, both at the middle, as well as the senior management levels.

Ms. Chitra Gouri Lal aged about 73 years, did M. Sc. (Fiscal Studies), University of Bath, United Kingdom (Distinction), M. Phil (Social Science) & Masters Diploma in Public Administration, Punjab University and Indian Institute of Public Administration, New Delhi (First Class with Distinction), M Sc. (Physics), University of Saugar, Madhya Pradesh (First Division; secured Second Rank in University), B. Sc. (Physics, Chemistry and Maths), Kamla Raje Girls College, Jiwaji University, Gwalior (First Division; First Rank in College; Second Rank in University) and Indian School Certificate (Senior Cambridge), Lawrence School, Sanawar, Simla Hills.

In the opinion of the Board, Ms. Chitra Gouri Lal fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company. Further, she possesses appropriate skills, experience, expertise and knowledge which would provide immense benefit to the Company.

Subject to the approval of members of the Company, the Board of Directors of the Company in its meeting held on May 13, 2024 had approved the appointment of Ms. Chitra Gouri Lal as an Independent Director of the Company.

Currently, she is a member of Audit Committee & Nomination and Remuneration Committee of the Board of Directors of the Company. She is not holding Directorship in any other Company.

Ms. Chitra Gouri Lal does not hold any shares in the Company and being an Independent Director, she is not related to any Directors and Key Managerial Personnel of the Company.

A declaration by Ms. Chitra Gouri Lal that she is eligible for being appointed as an Independent Director has been received.

Appointment letter of Ms. Chitra Gouri Lal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Your Directors consider that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Chitra Gouri Lal as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Chitra Gouri Lal as an Independent Director for the approval by the members of the Company by way of ordinary resolution.

Except Ms. Chitra Gouri Lal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 7.

Item 8

Earlier, the members of the Company in their meeting held on July 16, 2021 had approved the remuneration by way of Commission payable to Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-Executive Directors for a period of three years commencing April 06, 2021 to April 05, 2024.

In continuation of above, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 13, 2024 approved/recommended their remuneration payable by way of Commission for a further period of three years commencing from April 06, 2024 to April 05, 2027, subject to the member’s approval, as per the details given below:

S. N	Name of Non-Executive Directors	Details of Remuneration by way of Commission
1.	Mr. Sat Pal Khattar (DIN: 00307293)	Rs. 1,50,00,000/- (Rs. One crore and Fifty Lakhs only) p.a to be paid quarterly on proportionate basis.
2.	Mr. Karan Singh Thakral (DIN:00268504)	Rs. 1,50,00,000/- (Rs. One crore and Fifty Lakhs only) p.a to be paid quarterly on proportionate basis.

The aforesaid remuneration is subject to applicable taxes. The Members approval is also being sought for payment of GST, if applicable, over and above the remuneration payable to aforesaid Non-Executive Directors. The remuneration has been determined by the Board of Directors of the Company as per the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company.

A statement as per Clause (iv) in Paragraph (A) & (B) of Section II of Part II of Schedule V to the Companies Act, 2013 providing complete details of the aforesaid Directors and other required information is also enclosed and forms part of this notice.

The Board is of the view that Mr. Sat Pal Khattar and Mr. Karan Singh Thakral be adequately compensated in lieu of enriching the Company with their valuable advice and experience as the Projects of the Company are at significant stage requiring constant consultations. They have honoured the obligations of the Shareholders’ Agreement entered into by the Company apart from showing their active participation in Board/Committee meetings held from time to time.

In terms of applicable provisions of Companies Act, 2013, approval of members of the Company is being sought in the ensuing General Meeting for payment of commission to its aforesaid Non-Executive Directors.

Accordingly, the Board recommends the resolution as set out at item no-8 of the Notice to be passed as a Special Resolution for approval by the Members.

Except Mr. Sat Pal Khattar and Mr. Navin Khattar, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution as set out at Item No. 8 for payment of remuneration by way of commission to Mr. Sat Pal Khattar. Similarly, except Mr. Karan Singh Thakral, Mr. Kartar Singh Thakral and Mr. Satveer Singh Thakral, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution as set out at Item No. 8 for payment of remuneration by way of commission to Mr. Karan Singh Thakral.

Item No. 9

Mr. Yuv Bharat Ram was first appointed as an Additional Director on the Board of the Company on November 08, 2019. He was regularized as a Director in Annual General Meeting held on September 25, 2020 and has since been continuing to hold the office in the capacity of a Director.

Mr. Yuv Bharat Ram has graduated in BFA-Fashion Design from Parsons, the New School for Design, New York (August 2013 - May 2017). He is a Creative Design Resource with understanding of market realities, both aesthetically and commercially. He has worked with reputed companies such as Lecoanet Hemant (Assistant Designer) - New Delhi and Hermès Apprenticeship, Womens Prêt-a-Porter, Paris - France.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 13, 2024 had approved the appointment of Mr. Yuv Bharat Ram as Whole Time Director of the Company under the designation of (Executive Director-Marketing).

Mr. Yuv Bharat Ram does not hold any shares in the Company. Presently, he is holding Directorship in M/s. DCM Infotech Limited, M/s. Primal Gray Private Limited and M/s. Unison International IT Services Limited.

Consent in Form DIR-2 has been received from Mr. Yuv Bharat Ram to act as Whole Time Director of the Company.

A statement as per Clause (iv) in Paragraph (A) & (B) of Section II of Part II of Schedule V to the Companies Act, 2013, providing complete details on the proposed appointee and other required information is annexed for perusal of the members.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Yuv Bharat Ram as Whole Time Director of the Company for the approval by the members of the Company by way of an ordinary resolution.

Except Mr. Yuv Bharat Ram, Mr. Sumant Bharat Ram and Mr. Rahil Bharat Ram, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution as set out at Item No. 9.

Item No. 10

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to get its cost records audited by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. Yogesh Gupta & Associates, Cost Accountants, as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2024-25 and recommended their remuneration for ratification by members amounting to Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out-of-pocket expenses as may be incurred in connection with performance of the services as agreed upon by the Board of Directors of the Company.

The Cost Accountants have furnished a certificate regarding their eligibility/consent for appointment as Cost Auditors of the Company. The Board recommends the Resolution at Item No. 10 of the accompanying Notice for approval by the Members of the Company.

None of the Directors and/or key managerial personnel or their relatives is concerned or interested in the proposed Resolution.

STATEMENT AS PER CLAUSE (IV) IN PARAGRAPH (A) AND (B) OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

(1) Nature of industry

The Company is in the business of Real Estate development.

(2) Date or expected date of commencement of commercial production

The Company has been engaged in development of real estate since August 29, 2005.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

(Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22
Revenue from Operations	6,246.65	17,193.38	22,167.84
Profit /(Loss)before Tax	-377.02	664.16	4,231.62
Total Comprehensive income for the year	-294.98	703.33	3,133.32

(5) Foreign investments or collaborators, if any

M/s. Tiara Investment Holdings Limited, Mauritius holds 50.65 % of the paid up share capital of the Company.

II. Information about the Directors

A. Information about Mr. Sat Pal Khattar

(1) Background details

Mr. Sat Pal Khattar is a Singaporean and is widely acknowledged as a community leader and businessman in Singapore. Mr. Khattar studied Law and served as Deputy Public Prosecutor and State Counsel. Later, he founded a law firm which he is now retired from. He has served on numerous public institutions, including the Public Services Commission, the Presidential Council of Minority Rights and the Securities Industries Council. He has several years of experience in the legal and financial field. Mr. Khattar has also held many distinguished positions over the years, including Chairman of Khattar Holdings Company of Companies, Director of Haw Par Corporation Ltd and Lee Kuan Yew Exchange Fellowship, Co-Chairman of Singapore India Partnership Foundation and Life Trustee of Singapore Indian Development Association.

(2) Past remuneration

Mr. Sat Pal Khattar has been drawing remuneration by way of Commission since last three years commencing from April 06, 2021 to April 05, 2024 except for the year 2022-23.

(3) Recognition or awards:

In 2011, Mr. Sat Pal Khattar was conferred with the Padma Shri award by the Government of India for his efforts to promote India-Singapore relations. This award is the fourth highest Civilian award and he is the first Singaporean to receive the award. He received many accolades in different spheres.

(4) Job profile and his suitability

Mr. Sat Pal Khattar, aged about 81 years, is holding office of Non-Executive Chairman of the Company since May 25, 2015. He was first appointed as a Director on the Board on April 25, 1996 and is continuing to hold the office of Director since then. He holds directorships in various Boards of companies all across the world.

Under his watch, the construction and development in the Residential project has gained pace. Mr. Khattar takes a pro-active role in initiating discussion on all matters coming to the Board and encourages wider participation by seeking comments from the fellow Directors, Auditors, Executives and also seeks expert comments from the outside agencies wherever need arises.

He possesses vast experience in the area of corporate affairs, finance, legal, and business strategies. With his vast experience in dealing with Management, Administrative and other complex matters, your Company is confident that he would be instrumental in helping the Company in successfully achieving its objectives.

(5) Remuneration Proposed

The terms of remuneration proposed are detailed in the resolution as set out at item no. 8 in the aforesaid notice. However, no sitting fee shall be payable to him for attending Board and/or Committee meetings of the Company.

(6) Comparative remuneration profile with respect to industry; size of the company; profile of the position and person

The prevalent levels of remuneration in Real Estate Sector, for the level of experience and profile of Mr. Sat Pal Khattar is either equal or higher than what is being proposed and hence, the proposed remuneration of Mr. Sat Pal Khattar is reasonable and in line with the remuneration levels in the industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Sat Pal Khattar holds 2,82,042 equity shares (0.27%) in the Company. He is not drawing any remuneration. During the year 2023-24, 6 (six) Board Meetings were convened by the Company and he attended all the meetings of the Board. Except, Mr. Navin Khattar, Director, he is not related to any managerial personnel of the Company.

B. Information about Mr. Karan Singh Thakral

(1) Background details

Mr. Karan Singh Thakral is an Executive Director of the Thakral Group of companies, a family business. The 118 years old Group has diversified businesses in the fields like real estate, technology, manufacturing, consumer goods, distribution and retailing.

The group is headquartered in Singapore and has offices running across 30 countries. Mr. Thakral has versatile experience in many business activities in different geographical regions. Presently his primary focus is on India, Singapore and Indonesia. He serves as a Chairman and Director of several companies in Thakral Group and other Boards.

He is a keen supporter of entrepreneurship and is a chairman of Singapore Angel network Pte Ltd, (SGAN) the VC arm of the Thakral Group and mentors of 100+ startups across India, the USA, and Singapore.

He is Singapore’s Non-Resident Ambassador to Denmark. Previously, he served as Singapore’s Non-Resident Ambassador to Sri Lanka. He has held various positions in both private and public sectors. He is serving on the Board of Public and Social Organisations. He is also active with various non-profit initiatives in Singapore and India.

He is a member of ASEAN India Business Council and has served as a Chairman of the Singapore Business Federation’s South Asia Business Group and Chairman Business India, Singapore, Chairman Emeritus, TiE Singapore and ex-Board member of TiE Global, and has remained an advisor to Singapore Indian Chamber of Commerce and Industry.

Mr. Thakral is also committed to and involved in many non-profit charity initiatives to contribute to a better society.

His Life Mission is: Trust in God, firmly believe in God’s Grace and do whatever possible for those less fortunate than us.

(2) Past remuneration

Mr. Karan Singh Thakral has been drawing remuneration by way of Commission since last three years commencing from April 06, 2021 to April 05, 2024 except for the year 2022-23.

(3) Recognition or awards

None

(4) Job profile and his suitability

Mr. Karan Singh Thakral, aged about 69 years, was first appointed as a Director on the Board on September 21, 1998 and is continuing to hold the office of Director since then. Mr. Thakral is member of the Audit Committee & Nomination and Remuneration Committee.

During his long tenure on the Board of the Company, he has immensely contributed to the proceedings of the Board and its Committees in achieving the pre-defined objectives of the Company.

He possesses vast experience in the area of corporate affairs, finance, legal, and business strategies. With his vast experience in dealing with Management, Administration and other complex matters, your Company is confident that he would be instrumental in helping the Company in successfully achieving its objectives.

(5) Remuneration Proposed

The terms of remuneration proposed are detailed in the resolution as set out at item no. 8 in the aforesaid notice. However, no sitting fee shall be payable to him for attending Board and/or committee meetings of the Company.

(6) Comparative remuneration profile with respect to industry; size of the company; profile of the position and person

The prevalent levels of remuneration in Real Estate Sector, for the level of experience and profile of Mr. Thakral is either equal or higher than what is being proposed and hence, the proposed remuneration of Mr. Thakral is reasonable and in line with the remuneration levels in the industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Karan Singh Thakral does not hold any shares. He is not drawing any remuneration. During the year, 6 (six) Audit Committee, 2 (Two) Nomination and Remuneration Committee and 6 (six) Board Meetings were convened by the Company and he attended all the said meetings. Except, Mr. Kartar Singh Thakral and Mr. Satveer Singh Thakral, Directors, he is not related to any managerial personnel of the Company.

C. Information about Mr. Yuv Bharat Ram

(1) Background details

Mr. Yuv Bharat Ram graduated in BFA Fashion Design, from Parsons the New School for Design, New York (August 2013 - May 2017). He is a Creative Design Resource with understanding of market realities, both aesthetically and commercially. He has the ability to conceptualize designs with the target demographic in mind. He is highly proficient in navigating client interactions both domestically and globally.

He has interned with well established and globally recognized fashion designers/studios viz., Vogue India (Art Intern), Brunello Cucinelli (PR Intern) New York - USA, Bibhu Mohapatra, (Design and Production Intern); Dennis Basso Couture, (Design Intern)- all New York - USA. Since graduating he has worked with companies such as Lecoanet Hemant (Assistant Designer) - New Delhi and Hermès Apprenticeship, Womens Prêt-a-Porter Paris - France.

(2) Past remuneration

Mr. Yuv Bharat Ram has not been drawing any remuneration from the Company.

(3) Recognition or awards

None

(4) Job profile and his suitability

Mr. Yuv Bharat Ram was first appointed as an Additional Director on the Board of the Company on November 08, 2019 and was regularized as Director in Annual General Meeting held on September 25, 2020 and has since been continuing to hold the office.

During his long tenure on the Board of the Company, he has immensely contributed in achieving the objectives of the Company. He possesses experience in the area of corporate affairs, sales & marketing. The Company is confident that he would be instrumental in helping the Company in successfully achieving its goals.

(5) Remuneration Proposed

The terms of remuneration proposed are detailed in the resolution as set out at item no. 9 in the aforesaid notice. However, no sitting fee shall be payable to him for attending Board and/or committee meetings of the Company.

(6) Comparative remuneration profile with respect to industry; size of the company; profile of the position and person

The prevalent levels of remuneration in Real Estate Sector, for the level of experience and profile of Mr. Yuv Bharat Ram is either equal or higher than what is being proposed and hence, the proposed remuneration of Mr. Yuv Bharat Ram is reasonable and in line with the remuneration levels in the industry.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Yuv Bharat Ram does not hold any shares in the Company. He is not drawing any remuneration from the Company. Except, Mr. Sumant Bharat Ram and Mr. Rahil Bharat Ram, he is not related to any managerial personnel of the Company.

III. Other information

(1) Reasons of loss

The reasons for incurring losses by the Company are mainly due to ban on construction activities coupled with material movement, impact of Covid-19 outbreak, overall recession in the real estate sector resulting in low uptake in the inventory, delay in habitation /occupation of the sold units in the flatted factory complex and resultant loss on maintenance charges, high interest cost. The levy of GST on under construction real estate projects has also dampened the spirit of the buyers. In addition to above, the Company is following IND AS-115 for recognition of revenue, wherein Real Estate Developer recognizes revenue on Completion Method basis instead of considering the percentage of completion Method.

(2) Steps taken or proposed to be taken for improvement

The construction and development work in the Residential Project is going at a fast pace and the Company has been aggressively working on the sales and marketing of the project. Completion Certificate of Phase – I of Group Housing Project – “The Amaryllis” was duly received from North Delhi Municipal Corporation in April, 2021. Possession of second & third phase would be commenced in 2024 and the sales revenue in the project is expected to grow further. Efforts are being made to further increase habitation in the already constructed and sold units in the Central Square, flatted factory project, by encouraging leasing activity. The Company is also making efforts to further sell the unsold stock.

Further, in the matter of commercialization of the flatted factory complex, Hon’ble Supreme Court dismissed the Special Leave Petition on December 06, 2022 filed by North Delhi Municipal Corporation of Delhi on conversion of the project from “Flatted Factory to Commercial” thus paving the way for customers of Central Square to apply for conversion from Flatted Factory to Commercial and enhancing value of the Central Square Project. The Company is following up with Municipal Corporation of Delhi for commercialization of Central Square Project.

The Company is positive that with the stimulus package provided by the Government of India, relaxation in the GST rates, impending delivery of the completed phases and improved market sentiments, these efforts would greatly enhance the revenue generation for the Company.

(3) Expected increase in productivity and profits in measurable terms

With substantial unsold area in the Residential Complex and Flatted Factory Complex and considering advantage of its strategic location falling in the heart of Delhi, the Company is confident of better revenue and earning reasonably good profits in the coming years.

DIRECTORS' REPORT

Dear Members,

We are pleased to present the 31st Annual Report of the Company together with the financial statements, including consolidated financial statements, for the financial year 2023-24.

FINANCIAL RESULTS

The financial results of the Company for the year under review are given below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	F.Y 2023-24	F.Y 2022-23	**F.Y 2023-24**	F.Y 2022-23
Revenue from operations	**6,246.65**	17,193.38	**6,246.65**	17,193.38
Other Income	**487.56**	422.66	**508.13**	439.98
Total Income	**6,734.21**	17,616.04	**6,754.78**	17,633.36
Total Expenses	**7,080.85**	16,887.84	**7,104.62**	16,906.16
(Loss)/Profit before depreciation & tax	**(346.64)**	728.20	**(349.84)**	727.20
Less: Depreciation	**30.38**	64.04	**30.38**	64.04
(Loss)/Profit before tax	**(377.02)**	664.16	**(380.22)**	663.16
Less: Tax Expenses:				
- Current tax	**28.94**	-	**29.02**	0.07
- Deferred Tax	**(107.76)**	(45.96)	**(107.75)**	(45.94)
Net (Loss)/Profit for the year	**(298.20)**	710.12	**(301.49)**	709.03
Other Comprehensive income Items that will not be reclassified to profit or loss:-(a)Re-measurement (loss)/gain of defined benefit obligation	**4.30**	(9.08)	**4.30**	(9.08)
(b) Income tax relating to re-measurement of defined benefit obligation	**(1.08)**	2.29	**(1.08)**	2.29
Total other comprehensive income/(Loss), net of taxes	**3.22**	(6.79)	**3.22**	(6.79)
Total comprehensive (Loss)/ income for the year	**(294.98)**	703.33	**(298.27)**	702.24
Loss/Earning per equity share (Rs.)				
Basic and diluted **(Amount in Rs.)**	**(0.28)**	0.66	**(0.28)**	0.66

ECONOMIC AND INDUSTRY OUTLOOK

As major economies of the world grappled with recession, Indian economy witnessed significant growth across sectors on the back of strong fundamentals, robust demand, and government-led investments. As per IMF's World Economic Outlook Report dated October 2023, Indian economy expanded by 7.2% in FY23, the highest amongst major economies of the world. Following the same trend, it is anticipated to grow by 6.3% in FY24 compared to 3% growth in the world economy. As a result, the real estate sector, which contributes significantly to India's GDP and registered heightened real estate activities during the current year, is expected to maintain its growth momentum in 2024 as well.

The IMF's World Economic Outlook report suggested forecast for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023 whereas Global inflation is forecasted to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

The Department of Economic Affairs on 30th January 2024 published a report highlighting that despite global economic challenges with growth rates barely surpassing 3%, India's GDP is projected to surpass 7.2% in FY24, marking the third consecutive year of over 7% growth. This growth is attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion. India has solidified its position as the world's third-largest fintech economy, following only the USA and the UK, and has surpassed Hong Kong to claim the fourth spot in global stock markets. This success is credited to both domestic and international investor interest, along with sustained IPO activity.

Post Covid-19 pandemic, the real estate market exhibited resilience and began to recover gradually as restrictions eased and economic activities resumed. Demand for residential properties picked up, supported by low-interest rates, pent-up demand, and government initiatives like reduced stamp duty rates. The pandemic accelerated the adoption of digital platforms for property transactions, including virtual property tours, online documentation, and digital payments. Real estate players increasingly relied on technology to engage with customers and streamline processes.

The Union Govt. in its Budget for FY 2023-24, has enhanced the total outlay for PM Awas Yojana by 66 per cent to over ₹79,000 crore and enhanced opportunities for private investment in Infrastructure to boost this sector.

As India charts its economic course in 2024, two sectors stand out as the primary engines of growth: real estate and infrastructure. The major reason for this is that the two components of a country's growth are intricately interconnected, forming a symbiotic relationship that significantly influences urban development and economic advancement.

A report by the Confederation of Real Estate Developers' Association (CREDAI) states the real estate sector is expected to touch the market size of $1.3 trillion (13.8% of projected GDP) by F.Y 2034 and $5.17 trillion (17.5% of projected GDP) by 2047. In addition, the report also projects a 7-crore additional housing demand by 2030.

The annual foreign investment in Indian real estate, standing at a commendable $5 to $6 billion, signifies the persistent interest of international investors in the country's vibrant property market.

Your directors always believe in the growth prospects of India, being an emerging economy.

OPERATIONS REVIEW

Hon'ble Supreme Court on 6th December 2022 dismissed the Special Leave Petition filed by North Delhi Municipal Corporation (NDMC) of Delhi on conversion of Central Square Project of the Company from "Flatted Factory to Commercial" thus paving the way for customers of Central Square Project, to apply for conversion from Flatted Factory to Commercial. Accordingly, the Company has initiated the process of said conversion.

Due to force-majeure, the Company jointly with M/s. Basant Projects Limited (Joint Developer) had applied for extension of Registration of Phase II and III of its Group Housing Project – "The Amaryllis" with Hon'ble Real Estate Regulatory Authority (RERA), Delhi. RERA vide its order dated February 15, 2024, had granted extension to Phase-III of the Project by a period of 343 days commencing from 01/07/2023 till 07/06/2024 whereas in case of Phase-II, the Company has further applied for extension of its registration which got expired on May 04, 2024 and the same is pending with RERA.

Further, the development of Phase-II & III of Residential Project "The Amaryllis" is under completion and it is expected to obtain its 'Completion Certificate' from Municipal Corporation of Delhi shortly.

Your Directors are confident that the Company would be able to meet the challenges in Real Estate Sector upto the satisfaction of its Customers.

Your Company continues to be engaged in the same line of business during the financial year 2023-24.

BUYBACK OFFER

The Board of Directors of the Company, at its meeting held on 27 January 2024, approved the buy-back of the Company's fully paid-up equity shares of face value of Rs. 10/- upto 44,19,800 equity shares (representing 4.10% of the total issued and paid-up equity share capital of the Company) on a proportionate basis at a price of Rs. 59/- per equity share based on the valuation report issued by registered valuer in accordance with the provisions of section 68 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions of Companies Act, 2013 as amended from time to time. The buy-back offer commenced on 29 February 2024 and closed on 15 March 2024.

The scheme of buy-back offer was completed on March 21, 2024 i.e the date on which consideration was paid to all shareholders of the Company who participated in buyback offer.

TRANSFER TO GENERAL RESERVE

Your Directors have not proposed to transfer any amount to the General Reserve.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company for the FY 2023-24, are prepared in compliance with applicable provisions of the Companies Act, 2013 and Indian Accounting Standard (INDAS) - 110. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company and its subsidiary Companies, as approved by their respective Board of Directors and form an integral part of this Annual Report.

SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statements of the Company's three subsidiary companies is given in Form AOC-1 which forms part of this Directors' Report as **'Annexure-I'**.

The Company has no joint venture / associate Companies. There is no change in the status of the subsidiary Companies of the Company during the year.

BOARD OF DIRECTORS AND MEETINGS

As on March 31, 2024, the Board of the Company comprised of 9 Directors i.e., 1 Whole Time Director, 8 Non-executive Directors out of which 1 is Independent Woman Director and 1 Alternate Director. Mr. Sat Pal Khattar (DIN: 00307293), Non-Executive Director is the Chairman of the Board.

The Board meetings are conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013 and the rules framed thereunder including secretarial standards.

During the year, the Board of Directors of the Company met six times i.e. on 08-05-2023, 03-08-2023, 10-08-2023, 08-11-2023, 27-01-2024 and 13-02-2024.

Ms. Pallavi Kanchan (DIN: 07545615), was appointed as an Additional Director under category of 'Independent Director' in the Board Meeting held on November 08, 2023 and holds office upto the conclusion of forthcoming Annual General Meeting of the Company.

In the Board Meeting held on February 13, 2024, Mr. Yash Gupta (DIN: 00299621), Independent Director, resigned from the Company with immediate effect.

Ms. Chitra Gouri Lal (DIN: 02823536) has been appointed as an Independent Director of the Company for a period of 5 years in the Board meeting held on May 13, 2024 subject to the shareholder's approval at the forthcoming Annual General Meeting of the Company.

Mr. Yuv Bharat Ram (DIN: 08558056) has been appointed as a Whole Time Director of the Company under designation of Executive Director-Marketing in the Board meeting held on May 13, 20024 for a period of 3 years commencing from May 13, 2024 to May 12, 2027, subject to the shareholder's approval at the forthcoming Annual General Meeting of the Company.

In the Board meeting held on May 13, 2024 the Board approved payment of remuneration by way of commission of Rs 1.5 crore p.a each to Mr. Sat Pal Khattar (DIN: 00307293) and Mr. Karan Singh Thakral (DIN: 00268504), Non Executive Directors for a further period of 3 years with effect from April 06, 2024.

RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. Kartar Singh Thakral (DIN-00405369) and Mr. Karan Singh Thakral (DIN-00268504), Directors, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have submitted the requisite declaration(s) to the effect that they are qualified to be re-appointed as Director(s) of the Company.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sumant Bharat Ram (DIN: 00052833), Whole time Director, Mr. Ajay Khanna, Chief Financial Officer, and Ms. Rita Dedhwal, Company Secretary, are the Key Managerial Personnel of the Company as on March 31, 2024.

The changes in the composition of Key Managerial Personnel of the Company are reported below-:

1. Mr. Ajay Khanna was re-appointed as Chief Financial Officer of the Company by the Board of Directors of the Company in its meeting held on February 13, 2024, for a period of one year with effect from April 06, 2024.
2. Mr. Sachin Kumar Gupta resigned from the post of Company Secretary with effect from February 21, 2024 and Ms. Rita Dedhwal was appointed as Company Secretary of the Company with immediate effect.

PARTICULARS OF REMUNERATION OF EMPLOYEES

The details of statement giving particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided separately on the request of the member.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder.

In the opinion of the Board, Independent Directors fulfill the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder.

Ms. Pallavi Kanchan (DIN: 07545615) and Ms. Chitra Gouri Lal (DIN: 02823536) are the Independent Non Executive Directors of the Company appointed in terms of section 149 of the Companies Act, 2013 and have given their respective declaration(s) of Independence in terms of Section 149(6) for the financial year 2024-25.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors has been taken.

COMMITTEES OF THE BOARD

There are three Committees of the Board namely (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Corporate and Social Responsibility Committee. The details with respect to the composition of the Committees as on March 31, 2024, the number of meetings held during the F.Y 2023-24 and other related matters are provided below:

A. AUDIT COMMITTEE

In terms of Section 177 of the Companies Act, 2013, the Audit Committee presently comprises of three Directors viz., Ms. Pallavi Kanchan (DIN: 07545615), Independent Director and Chairperson of the Committee, Ms. Chitra Gouri Lal (DIN: 02823536), Independent Director & Mr. Karan Singh Thakral (DIN: 00268504), Non Executive Director.

The role, powers and terms of reference of the Audit Committee cover all the areas prescribed under Section 177 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

During the year, the Committee met six times i.e. on 08-05-2023, 03-08-2023, 10-08-2023, 08-11-2023, 27-01-2024 and 13-02-2024.

Your Company has a Vigil Mechanism in terms of section 177 of the Companies Act, 2013 which is overseen by the Audit Committee. There have been no complaints during the year.

B. NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee presently comprises of three Directors viz., - Ms. Pallavi Kanchan (DIN: 07545615), Independent Director and Chairperson of the Committee, Ms. Chitra Gouri Lal (DIN: 02823536), Independent Director and Mr. Karan Singh Thakral (DIN: 00268504), Non-Executive Director.

The role, powers and terms of reference of the Nomination and Remuneration Committee covers all the areas prescribed under Section 178 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

During the year, the Committee met two times i.e. on 08-05-2023 and 13-02-2024.

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the website of the Company at www.purearth.in.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the provisions of section 135 of the Act, the Corporate and Social Responsibility (CSR) Committee presently comprises of three Directors viz., Ms. Pallavi Kanchan (DIN: 07545615), Independent Director and Chairperson of the Committee, Mr. Satveer Singh Thakral (DIN: 06836097) and Mr. Rahil Bharat Ram (08839924), Non-Executive Directors.

The role, powers and terms of reference of the Corporate and Social Responsibility Committee cover all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

During the year, the Committee met two times i.e. on 08-05-2023 and 10-08-2023.

In terms of the provisions of section 135 of the Act, the Company incurred Rs. 57 Lakhs (Previous year: Rs. 47.41 Lakhs) as against its CSR obligation of Rs. 27.40 Lakhs (Previous year: Rs. 7.41 Lakhs) on its CSR initiative towards two Sr. Secondary Schools being run by 'DCM Educational Society'.

The annual report on Corporate Social Responsibility activities containing the composition of the CSR Committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 which forms part of this Directors' Report as **'Annexure-II'.**

The Copy of the CSR Policy is available on the website of the Company (www.purearth.in).

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company lays down the role of the Nomination and Remuneration Committee. The policy has been framed with the objective –

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent / other Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To recommend to the Board, the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.

- ➢ Succession planning for replacing Key Executives and overseeing its implementation.
- ➢ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ➢ To perform such other functions as may be necessary or appropriate for the performance of its duties.

The policy specifies the manner of effective evaluation of the performance of the Board, KMP and Senior Management Personnel to be carried out by the Nomination and Remuneration Committee and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at (www.purearth.in).

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND DIRECTORS

The Board has carried out an annual evaluation of (i) its own performance (ii) Individual Directors' performance; (iii) performance of the Chairman of the Board; and (iv) performance of all Committees of Board for the Financial Year 2023-24.

Further, the evaluation process confirmed that the Board and its Committees continue to operate effectively and the Directors had met the high standards professing and ensuring best practices in relation to corporate governance of the Company's affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state the following in terms of section 134(3)(c) of the Companies Act, 2013:

i. that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;

ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state-of-affairs of the Company at the end of financial year and of the Profit / Loss of the Company for that period;

iii. that the Directors have taken a proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. that the Directors have prepared the annual accounts for the year ended 31.03.2024 on a "going concern basis".

v. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards and that such systems are adequate and operating effectively.

AUTHORISED SHARE CAPITAL

As on March 31, 2024, the Authorized Share Capital of the Company remained the same as of previous year at Rs. 1,10,80,00,000/- (Rupees One Hundred and Ten Crores and Eighty Lakhs Only) divided into 11,08,00,000 (Eleven Crores and Eight Lakhs) Equity Shares of Rs. 10/- each.

PAID-UP SHARE CAPITAL

On account of Buyback of 44,19,800 fully paid-up equity shares of face value Rs. 10/- (Rupees Ten) each on March 21, 2024, the Paid-up Share Capital of the Company stand reduced from Rs. 1,07,80,00,000/- (Rupees One Hundred and Seven Crores and Eighty Lakhs Only) divided into 10,78,00,000 (Ten Crores and Seventy Eight Lakhs Only) Equity Shares of Rs. 10/- each to Rs. 1,03,38,02,000/- (Rupees One Hundred and Three Crores and Thirty Eight Lakhs and Two Thousand Only) divided into 10,33,80,200 (Ten Crores and Thirty Three Lakhs Eighty Thousand and Two Hundred Only) Equity Shares of Rs. 10/- each as on March 31, 2024.

EXTRACT OF ANNUAL RETURN

The annual return in Form No.MGT-7 for the financial year 2022-23 is available on the website of the Company (www.purearth.in). The due date for filing annual return for the financial year 2023-24 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.purearth.in) as required under Section 92(3) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been following the concept of giving back and sharing with the underprivileged sections of the society. The Company has been financially and administratively contributing towards two Sr. Secondary Schools being run by the "DCM Educational Society" at Kishan Ganj, Delhi. Company is committed to provide financial and administrative assistance in ensuring quality education to children at the local level.

The Board of Directors of your Company has formulated and adopted a policy on Corporate Social Responsibility. The said policy can be accessed from the website of the Company (www.purearth.in).

RELATED PARTY TRANSACTIONS

Related party transactions entered during the F.Y 2023-24 are in the ordinary course of business and on an arms' length basis and are in compliance with the applicable provisions of the Companies Act, 2013.

There are no material contracts or arrangements or transactions entered into with the related parties as referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Thus, Form AOC-2 does not form part of this report.

RISK MANAGEMENT

Your Company is engaged in the development of real estate and has, over the years, developed proper system for identification of risks. Apart from general industry specific business risks, there are no identified elements of risk which in the opinion of the Board may threaten the existence of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records, and timely preparation of reliable financial information. The entire system is complemented by an Internal audit conducted by a reputed external firm of Chartered Accountants on selected functions such as Financial & Accounts, Facility Management and Human Resources etc.

The internal auditors of the Company conduct regular internal audits as per the approved plan and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

In compliance with the provisions of section 177 of the Companies Act, 2013, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voices about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanisms and direct access to the Chairperson of the Audit Committee in appropriate cases is provided.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at (www.purearth.in).

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

Your Company is committed to ensuring that all are treated with dignity and respect. The Company has a well defined policy by the name of "Prevention of Sexual Harassment Policy" for its employees in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder.

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. During the financial year 2023-24, no complaint was received by ICC.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Section 186 of the Companies Act, 2013 is not applicable to the Company being engaged in the business of providing infrastructural facilities. However, particulars of loans, guarantees or investments are provided in the financial statement of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

I. The steps taken or impact on conservation of energy:

Building designs to ensure adequate day time lighting, use of AAC Blocks, energy efficient VFD motors, CFL with electronic chokes, LED Lamps, PLC controlled DG Sets etc.

II. The steps taken by the company for utilizing alternate sources of energy:

Solar Roof Top Panel System of 50kWp has been installed and commissioned.

III. The capital investment on energy conservation equipments during the year was: Nil.

(B) Technology absorption

The Company is engaged in development of real estate and there is no technology import/absorption. However, the Company insists on deployment of latest construction/ development techniques.

I. The efforts made towards technology absorption; N.A.

II. The benefits derived like product improvement, cost reduction, product development or import substitution; - N.A.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);-

a) The details of technology imported: N.A.

b) The year of import: N.A.

c) Whether the technology been fully absorbed: N.A

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A. and

IV. The expenditure incurred on Research and Development: N.A.

(C) FOREIGN EXCHANGE

Foreign Exchange earnings in terms of actual inflows and outgo in terms of actual outflows during the year are as follows:

(Rs. in Lakhs)

S.N.	Particulars	F.Y. 23-24	F.Y. 22-23
1.	Earnings	Nil	Nil
2.	Outgo	1,461.31	324.22

AUDITORS

STATUTORY AUDITORS

The members of the Company in their 26th Annual General Meeting (AGM) held on 26-09-2019 approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firms Registration No. 001076N/N500013), as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 26th AGM till the conclusion of 31st AGM of the Company.

Since, the tenure of 5 years of existing Statutory Auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants is expiring on ensuing 31st AGM of the Company, the Board in its meeting held on May 13, 2024, has recommended the appointment of M/s. S.N. Dhawan & Co LLP, Chartered Accountants, (Firms Registration No. 000050N/N500045) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of 31st Annual General Meeting (AGM), till the conclusion of 36th AGM of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder from M/s. S.N. Dhawan & Co LLP.

There is no qualification, reservation or adverse remark in the report of the Statutory Auditors on Financial Statements of the Company. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any comments and explanations.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the period under review, there were no reports of any fraud committed by the Management of the Company or its employees.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Pragnya Pradhan & Associates, Company Secretaries, as the Secretarial Auditor for the Financial Year 2023-24.

As required under section 204 of the Companies Act, 2013, the report of M/s. Pragnya Pradhan & Associates, Company Secretaries, (PCS Registration No. 12030), Secretarial Auditors in Form MR-3 forms part of this Directors' Report as **'Annexure-III'**.

The report of the Secretarial Auditors for the financial year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDITORS

The Cost Records of the Company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are made and maintained by the Company. In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Yogesh Gupta & Associates, Cost Accountants, were appointed as Cost Auditors to audit the cost records of the of the Company for the financial year 2023-24.

Your Directors have, on the recommendation of the Audit Committee, re-appointed M/s. Yogesh Gupta & Associates, Cost Accountants, to conduct the Cost Audit of your Company for the financial year ending March 31, 2024, at a remuneration as mentioned in the Notice convening the AGM. As required under the Act, the remuneration payable to the Cost Auditors has to be placed before the members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice convening the AGM.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public/member under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There is no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

CORPORATE INSOLVENCY RESOLUTION PROCESS

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

DIFFERENCE IN VALUATION

There was no one-time settlement entered into with the Banks or Financial Institutions, hence the requirement to disclose the details of the difference between the amount of the valuation done at the time of the onetime settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Thus, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENTS

Your Directors acknowledge the active co-operation and assistance received from the Financial Institutions, Banks and Government agencies. Your Directors further wish to acknowledge the support of all the customers to the Project and place on record their appreciation to the contribution made by all employees of the Company.

For and on behalf of the Board
Sd/-
(Sat Pal Khattar)
Chairman
(DIN: 00307293)

Place: Singapore
Date: May 13, 2024

Annexure -1

Form AOC-I for the F.Y 2023-24

(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 / associate companies / joint ventures

Part "A": Subsidiaries

(Amount in Lakhs)

1.	**Sl. No.**	**1**	**2**	**3**
2.	**Name of the Subsidiary**	**Kalptru Realty Private Limited**	**Kamayani Facility Management Private Limited**	**Vighanharta Estates Private Limited**
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.	N. A.	N. A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N. A.	N. A.	N. A.
5.	Share capital	5.00	5.00	10.00
6.	Reserves & Surplus	7.44	30.38	0.34
7.	Total Assets	475.02	327.19	10.52
8.	Total Liabilities	462.58	291.81	0.18
9.	Investments	Nil	Nil	Nil
10.	Turnover	5.25	Nil	Nil
11.	Profit before taxation	-0.21	(3.28)	0.29
12.	Provision for taxation	Nil	0.01#	0.08*
13.	Profit after taxation	-0.21	(3.29)	0.21
14.	Proposed dividend	Nil	Nil	Nil
15.	% of shareholding	100%	100%	100%

#Deferred tax expense

*Current tax expense

1. Names of subsidiaries which are yet to commence operations: M/s. Vighanharta Estates Private Limited is exploring business opportunities.
2. Names of subsidiaries which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:
Not Applicable

Sd/-	Sd/-	Sd/-	Sd/-
Sat Pal Khattar	**Sumant Bharat Ram**	**Ajay Khanna**	**Rita Dedhwal**
Chairman	Whole Time Director	Chief Financial Officer	Company Secretary
DIN: 00307293	DIN: 00052833		M. No.: ACS 25506

Annexure – 2

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR THE FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2023

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the company:

   The Company has been financially and administratively contributing towards two Sr. Secondary Schools being run by the "DCM Educational Society" at Kishan Ganj, Delhi. Company is committed to provide financial and administrative assistance in ensuring quality education to children at the local level.

2. Composition of CSR Committee:

Sl No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pallavi Kanchan*	Independent Director	2	Not required
2	Mr. Satveer Singh Thakral	Director	2	2
3	Mr. Rahil Bharat Ram	Director	2	1
4	Mr. Yash Gupta#	Independent Director	2	2

*Ms. Pallavi Kanchan was appointed as member of CSR Committee in the Board Meeting held on November 08, 2023. Ms. Pallavi Kanchan was not entitled to attend CSR Meetings held during the F.Y. 2023-24.

#Mr. Yash Gupta ceased to be the member of CSR Committee effective February 13, 2024.

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: www.purearth.in

4. Provide the executive summary along with web-links(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 1,369.78 Lakhs**

   (b) Two percent of average net profit of the company as per section 135(5): **Rs. 27.40 Lakhs**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**

   (d) Amount required to be set off for the financial year, if any: **Rs. 40.00 Lakhs**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 57.00 Lakhs**

   (b) Amount spent in Administrative Overheads: **Not Applicable**

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 57.00 Lakhs**

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

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	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
57.00	**NA**	**NA**	**NA**	**NA**	**NA**

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

Sl. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	27.40
(ii)	Total amount spent for the Financial Year	57.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29.60
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	29.60

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: **Not Applicable**

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year(s)</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakhs)</th><th rowspan="2">Amount spent in the Financial Year (Rs.in Lakhs).</th><th colspan="2">Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.</th><th rowspan="2">Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (Rs. in Lakhs)</th><th>Date of transfer</th></tr>
</table>

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

Sd/-
Ms. Pallavi Kanchan
Chairman of CSR Committee
DIN: 07545615

Sd/-
Mr. Sumant Bharat Ram
Whole Time Director
DIN: 00052833

Annexure – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
PUREARTH INFRASTRUCTURE LIMITED
Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Central Delhi
Delhi- 110006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Purearth Infrastructure Limited, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company 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 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by Purearth Infrastructure Limited ("the Company") for the financial year ended on 31st March, 2024, to the extent made available to me, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

3) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

4) As per our discussion with the management and based on the compliance certificates placed before the Board in respect of the following other Acts:

a) The Environment (Protection) Act, 1986 and the rules made thereunder;

b) The Air (Prevention of Control of Pollution) Act, 1981 and the rules made thereunder;

c) The Water (Prevention & Control of Pollution) Act, 1974 and the rules made thereunder;

d) Contract Labour (Regulation and Abolition) Act, 1970 and the rules made thereunder;

e) Minimum Wages Act, 1948 which are applicable to the Company, necessary compliances have been made by the Company during the year under report.

5) Secretarial Standards I & II as issued by The Institute of Company Secretaries of India.

6) The Company is closely held public limited company, hence provisions of the Securities Contracts (Regulation) Act, 1956 and various Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) are not applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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 Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance of the Companies Act read with relevant rules, Acts and regulations as stated above. We further report that during the year under review :

1. The Members of the Company at their Annual General Meeting held on 27th day of September, 2023 had approved the following resolutions:

   I. Payment of sum of Rs. 50 Lakhs as one time ex-gratia payment to Mr. Sumant Bharat Ram, Whole Time Director, payable in one or more tranches in addition to the existing remuneration;

   II. Payment of performance based bonus to Mr. Sumant Bharat Ram, Whole Time Director, of a sum not exceeding Rs. 1.00 Crore as may be decided by the Board of Directors of the Company for the F.Y 2023-24 and 2024-25 payable in one or more tranches;

   III. Granting further and extension of repayment period of the book debts and interest accrued/ to be accrued payable by DCM Limited to the Company by 18 months.

2. Further, the Board of Directors and Shareholders of the Company in their respective meetings held on 27th January, 2024 and 20th February, 2024 had approved Buyback not exceeding of 44,19,800 fully paid-up Equity Shares of Face Value Rs. 10/- each, at a price of Rs. 59/- per Equity Share from all the existing Shareholders of the Company on proportionate basis, for an aggregate amount not exceeding Rs. 26,07,68,200/-. The Buyback process was completed on March 21, 2024 i.e. the date of making final payment to respective Shareholders of the Company.

For Pragnya Pradhan & Associates
Company Secretaries

(**Pragnya Parimita Pradhan)**
ACS No. 32778
C P No.: 12030
Place: New Delhi **UDIN: A032778F000359819**
Date: 13.05.2024 **Peer Review No: 1564/2021**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

The Members,
PUREARTH INFRASTRUCTURE LIMITED
Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Central Delhi
Delhi- 110006.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Pragnya Pradhan & Associates
Company Secretaries

(**Pragnya Parimita Pradhan)**
ACS No. 32778
C P No.: 12030
Place: New Delhi **UDIN: A032778F000359819**
Date: 13.05.2024 **Peer Review No: 1564/2021**

Independent Auditor's Report

To the Members of Purearth Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Purearth Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

   Our opinion on the standalone 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone 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.

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

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

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' 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 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; and

   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 accompanying standalone financial statements;

    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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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

i. the Company, as detailed in note 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the 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 (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 48(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (‘the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHOD6714

Place: New Delhi
Date: 13 May 2024

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Purearth Infrastructure Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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.

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

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by 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) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not made any investment, provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount and interest is not due for repayment currently.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies.

(e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, 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 and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, 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 and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, 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, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHOD6714

Place: New Delhi
Date: 13 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of Purearth Infrastructure Limited on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Purearth Infrastructure Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.
5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHOD6714

Place: New Delhi
Date: 13 May 2024

Standalone Balance Sheet as at 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	67.02	91.19
Intangible assets	5A	3.10	4.72
Financial assets			
Investments	7	20.00	20.00
Other financial assets	8	2,498.39	2,315.68
Deferred tax assets (net)	34(d)	3,541.33	3,434.65
Non-current tax assets (net)	9	60.75	111.96
Other non-current assets	10	254.23	83.12
Total non-current assets		**6,444.82**	**6,061.32**
Current assets			
Inventories	11	34,511.81	36,133.00
Financial assets			
Trade receivables	12	709.47	935.00
Cash and cash equivalents	13	982.89	860.77
Bank balances other than cash and cash equivalents above	14	2,072.91	941.06
Other financial assets	15	195.75	258.97
Other current assets	16	496.03	437.73
Total current assets		**38,968.86**	**39,566.53**
Total assets		**45,413.68**	**45,627.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	10,338.02	10,780.00
Other equity	18	(2,912.39)	(176.65)
Total equity		**7,425.63**	**10,603.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,012.08	4,003.44
Other financial liabilities	20	3,201.17	2,925.25
Provisions	21	125.39	129.92
Other non-current liabilities	22	85.11	197.66
Total non-current liabilities		**4,423.75**	**7,256.27**
Current liabilities			
Financial liabilities			
Borrowings	19	539.42	2,040.64
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	23	20.49	27.78
total outstanding dues of creditors other than micro enterprises and small enterprises	23	10,961.15	10,903.61
Other financial liabilities	24	162.77	106.66
Other current liabilities	25	21,872.93	14,682.83
Provisions	26	7.54	6.71
Total current liabilities		**33,564.30**	**27,768.23**
Total liabilities		**37,988.05**	**35,024.50**
Total equity and liabilities		**45,413.68**	**45,627.85**

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	6,246.65	17,193.38
Other income	28	487.56	422.66
Total income		**6,734.21**	**17,616.04**
Expenses			
Cost of revenue	29	3,591.64	13,176.88
Employee benefits expense	30	912.00	752.46
Finance costs	31	605.41	1,161.38
Depreciation and amortisation expense	32	30.38	64.04
Other expenses	33	1,971.80	1,797.12
Total expenses		**7,111.23**	**16,951.88**
(Loss) /Profit before tax		**(377.02)**	**664.16**
Tax expense	34		
Current tax		28.94	-
Deferred tax		(107.76)	(45.96)
Net (loss) /profit for the year		**(298.20)**	**710.12**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) of defined benefit obligation		4.30	(9.08)
Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to remeasurement of defined benefit obligation		(1.08)	2.29
Total other comprehensive income/ (loss), net of taxes		**3.22**	**(6.79)**
Total comprehensive (loss) /income for the year		**(294.98)**	**703.33**
(Loss) /Earnings per equity share	36		
Basic and diluted (amount in ₹)		(0.28)	0.66

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
(Loss)/ Profit before taxation	(377.02)	664.16
Adjustments for :		
Net loss/ (gain) on sale of property, plant and equipment	0.05	(0.60)
Loss allowance on doubtful receivables	408.93	359.81
Bad debts written off	8.15	0.11
Interest income on deposits with banks and financial institutions	(125.76)	(58.48)
Interest income - others	(201.40)	(209.00)
Amortisation of deferred income	(112.55)	(113.07)
Depreciation and amortisation expense	30.38	64.04
Interest expense on others	263.97	243.32
Interest expense on borrowings	341.44	918.06
Provision for employee benefits	26.75	23.92
Operating profit before working capital changes and other adjustments	**262.94**	**1,892.27**
Changes in working capital and other adjustments		
Non-current financial assets	(4.25)	(187.24)
Inventories	1,621.19	11,094.46
Trade receivables	(191.55)	4.91
Other current financial assets	59.58	(37.99)
Other current and non-current assets	(229.41)	144.78
Trade payables	50.25	67.07
Current and non-current financial liabilities	67.74	134.40
Current and non-current provisions	(26.15)	(6.80)
Other current and non-current liabilities	7,190.10	(6,492.92)
Cash flow from operations activities post working capital changes	**8,800.44**	**6,612.94**
Taxes refund (net)	22.27	29.45
Net cash flow from operating activities (A)	**8,822.71**	**6,642.39**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.03)	(12.34)
Proceeds from sale of property, plant and equipment	0.39	1.45
Interest received	152.34	75.93
Proceeds from bank deposits	4,026.13	2,059.27
Investment in bank deposits	(5,157.98)	(1,925.97)
Net cash (used in) /flow from investing activities (B)	**(984.15)**	**198.34**

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flow from financing activities		
Repayment of non-current borrowings	(2,454.86)	(382.64)
Repayment of current borrowings	(2,040.64)	(4,852.01)
Outflow on account of buy-back	(2,882.74)	-
Interest paid	(338.20)	(912.25)
Payment of lease liabilities	-	(24.00)
Net cash used in financing activities (C)	**(7,716.44)**	**(6,170.90)**
Net increase in cash and cash equivalents (A+B+C)	**122.12**	**669.83**
Cash and cash equivalents at the beginning of the year	860.77	190.94
Cash and cash equivalents at the end of the year	**982.89**	**860.77**
Notes to Statement of Cash Flow		
1. Components of cash and cash equivalents (refer note 13)		
Cash on hand	4.39	3.37
Balances with banks:		
- Bank deposits with original maturity of less than three months	924.00	484.00
- Current accounts	54.50	373.40
Cash and cash equivalents at the end of the year	**982.89**	**860.77**

Note: The above Standalone Statement of Cash Flow has been prepared under the ‘Indirect Method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
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Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

A. Equity share capital*

Particulars	Amount
Balance as at 01 April 2022	10,780.00
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	**10,780.00**
Changes in equity share capital during 2023-24 ***	(441.98)
Balance as at 31 March 2024	**10,338.02**

B. Other equity**

Particulars	Reserve and surplus			Total
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at 01 April 2022	**5,720.00**	**96.60**	**(6,696.58)**	**(879.98)**
Profit for the year	-	-	710.12	710.12
Total other comprehensive loss (net of tax)	-	-	(6.79)	(6.79)
Total comprehensive income for the year	**-**	**-**	**703.33**	**703.33**
Balance as at 31 March 2023	**5,720.00**	**96.60**	**(5,993.25)**	**(176.65)**
Loss for the year	-	-	(298.20)	(298.20)
Total other comprehensive income (net of tax)	-	-	3.22	3.22
Total comprehensive loss for the year	**-**	**-**	**(294.98)**	**(294.98)**
Buy-back of equity shares ***	(2,607.68)	441.98	-	(2,165.70)
Buy-back distribution tax ***	(275.06)	-	-	(275.06)
Balance as at 31 March 2024	**2,837.26**	**538.58**	**(6,288.23)**	**(2,912.39)**

*Refer note 17 for details

**Refer note 18 for details

***The Board of Directors of the Company, at its meeting held on 27 January 2024, approved the buy-back of the Company's fully paid-up equity shares of face value of ₹ 10 upto 44,19,800 equity shares (representing 4.10% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 59.00 per equity share based on the valuation report issued by registered valuer. The buy-back size was 25% (approx.) of aggregate of the Company's paid-up equity capital and free reserves based on the unaudited limited review financial information of the Company for the period ended 30 September 2023, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013. Accordingly, offer letters were sent to eligible members holding equity shares as on the record date i.e., 16 February 2024 and the members of the Company approved the buy-back in the Extraordinary General Meeting held on 20 February 2024. The buy-back offer commenced on 29 February 2024 and closed on 15 March 2024. The Company bought back an aggregate of 44,19,800 equity shares, utilizing a total consideration of ₹ 2,882.74 lakhs (including ₹ 275.06 lakhs towards buy-back distribution tax). In line with the requirement of Companies Act, 2013, an amount of ₹ 2,882.74 lakhs has been utilised from the securities premium for the buy-back. Further, capital redemption reserve of ₹ 441.98 lakhs, representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

1. Company information

Purearth Infrastructure Limited ('PIL' or 'the Company') is a Company domiciled in India, as a Public Limited Company with a registered office at Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi, India. The Company is engaged in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction, and marketing of projects.

2. General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ('₹') which is also the functional currency of the Company.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 13 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair value as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

Amount in the financial statements are presented in ₹ lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00 lakhs.

4. Summary of material accounting policy information

4.1 Current versus non-current classification

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 Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.2 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties and development rights

Revenue from sale of properties and development rights is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be completed when control over the property, associated risks has been transferred to the buyers and substantial sales consideration is also received from the buyers.

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

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

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

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

Interest income

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

Facility and Maintenance business income

Revenue from facility and maintenance services is recognised on accrual basis, in accordance with the terms of respective maintenance agreement.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease.

Others

Interest due on delayed payments by customers, cancellation/forfeiture income and transfer fees/charges from customers are recognized on receipt basis due to uncertainty of recovery of the same.

4.3 Borrowing costs

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

4.4 Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

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

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

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

4.5 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written Down Value ('WDV') method on the basis of rates derived as per the useful life specified in Part 'C' of Schedule II of the Act which represents useful lives of the assets, as estimated by the management taking into account the nature of the asset, the estimated usage of the asset and the operating conditions of the asset. Depreciation charged is recognised in the Statement of profit and loss.

De-recognition

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

4.6 Lease

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

4.7 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets at amortised cost – A 'financial assets' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in equity instruments of subsidiaries

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Investments in other equity instruments

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss account.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Recognition, initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Fair value measurement

The Company measures financial instruments at fair value at each Standalone Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and unquoted financial assets measured at fair value and for non-recurring measurement.

4.8 Impairment of financial assets

In accordance with Ind AS 109 ‘Financial Instruments’, the Company applies expected credit loss (‘ECL’) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.9 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash-generating unit) in prior years. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company’s latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

4.10 Inventories

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

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

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

4.11 Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

4.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

4.15 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosure.

Significant management judgements

Recoverability of advances / receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Contingencies – Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company (refer note 35). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4.16 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 01 April 2024.

4.17 Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company has applied for these amendments, first-time.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on these standalone financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these standalone financial statements.

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5. Property, plant and equipment:
Reconciliation of carrying amount

Particulars	Computers	Office equipments	Vehicles*	Furniture and fixtures	Air conditioners**	Total
Gross carrying value						
Balance as at 01 April 2022	**20.87**	**5.60**	**120.35**	**70.89**	**0.19**	**217.90**
Additions made during the year	5.09	1.04	0.16	1.19	-	7.48
Disposals / adjustments during the year	(0.63)	(0.34)	(7.77)	-	-	(8.74)
Balance as at 31 March 2023	**25.33**	**6.30**	**112.74**	**72.08**	**0.19**	**216.64**
Additions made during the year	4.26	0.33	-	0.44	-	5.03
Disposals / adjustments during the year	(0.88)	(0.01)	-	-	-	(0.89)
Balance as at 31 March 2024	**28.71**	**6.62**	**112.74**	**72.52**	**0.19**	**220.78**
Accumulated depreciation						
Balance as at 01 April 2022	**14.89**	**2.51**	**17.14**	**57.62**	**0.03**	**92.19**
Depreciation expense for the year	4.87	0.58	32.37	3.28	-	41.10
On disposals / adjustments during the year	(0.60)	(0.32)	(6.92)	-	-	(7.84)
Balance as at 31 March 2023	**19.16**	**2.77**	**42.59**	**60.90**	**0.03**	**125.45**
Depreciation expense for the year	3.64	0.67	21.83	2.62	-	28.76
On disposals / adjustments during the year	(0.45)	-	-	-	-	(0.45)
Balance as at 31 March 2024	**22.35**	**3.44**	**64.42**	**63.52**	**0.03**	**153.76**
Net carrying value						
As at 31 March 2023	**6.17**	**3.53**	**70.15**	**11.18**	**0.16**	**91.19**
As at 31 March 2024	**6.36**	**3.18**	**48.32**	**9.00**	**0.16**	**67.02**

Notes:
* Refer note 19 for details of vehicles hypothecated/pledged against borrowings.
** Pursuant to Ind AS transition in earlier years, gross block of air conditioners had been carried at scrap value amounting to ₹ 0.19 lakhs.

5A. Intangible assets:
Reconciliation of carrying amount

Particulars	Software	Total
Gross carrying value		
Balance as at 01 April 2022	**-**	**-**
Addition during the year	4.86	4.86
Balance as at 31 March 2023	**4.86**	**4.86**
Addition during the year	-	-
Balance as at 31 March 2024	**4.86**	**4.86**
Accumulated depreciation		
Balance as at 01 April 2022	**-**	**-**
Charge for the year	0.14	0.14
Balance as at 31 March 2023	**0.14**	**0.14**
Charge for the year	1.62	1.62
Balance as at 31 March 2024	**1.76**	**1.76**
Net block		
As at 31 March 2023	**4.72**	**4.72**
As at 31 March 2024	**3.10**	**3.10**

(All amounts in ₹ Lakhs unless otherwise stated)

6. Right of use assets (refer note 45)

Particulars	Building	Total
Gross carrying value		
Balance as at 01 April 2022	**101.89**	**101.89**
Additions during the year	-	-
Balance as at 31 March 2023	**101.89**	**101.89**
Additions during the year	-	-
Balance as at 31 March 2024	**101.89**	**101.89**
Accumulated depreciation		
Balance as at 01 April 2022	**79.09**	**79.09**
Charge for the year	22.80	22.80
Balance as at 31 March 2023	**101.89**	**101.89**
Charge for the year	-	-
Balance as at 31 March 2024	**101.89**	**101.89**
Net block		
As at 31 March 2023	**-**	**-**
As at 31 March 2024	**-**	**-**

	As at 31 March 2024	As at 31 March 2023
7. Non-current financial assets - Investments		
Investment in equity instruments of subsidiaries (at cost)		
Unquoted equity instruments		
Kalptru Realty Private Limited		
50,000 (31 March 2023: 50,000) equity shares of face value of ₹ 10 each, fully paid up	5.00	5.00
Kamayani Facility Management Private Limited		
50,000 (31 March 2023: 50,000) equity shares of face value of ₹ 10 each, fully paid up	5.00	5.00
Vighanharta Estates Private Limited		
100,000 (31 March 2023: 100,000) equity shares of face value of ₹ 10 each, fully paid up	10.00	10.00
Total	**20.00**	**20.00**
Aggregate book value of unquoted investments in equity shares	**20.00**	**20.00**
Aggregate amount of impairment in value of investments	**-**	**-**

		As at 31 March 2024	As at 31 March 2023
8.	**Non-current other financials assets**		
	Receivables from related party* (Refer note 39)		
	(Secured, considered good)		
	- Receivables principal	1,952.24	1,952.24
	- Interest accrued but not due on above	514.40	335.94
	Security deposits	31.75	27.50
	Total	**2,498.39**	**2,315.68**

*The Company had entered into agreements dated 27 March 2021 and 17 April 2021 with DCM Limited for acquisition by DCM limited of certain Company's units in its residential project namely "Amaryllis" for an aggregate consideration (exclusive of interest accrued) of ₹ 1,952.24 lakhs (31 March 2023: ₹ 1,952.24 lakhs). These units have been made fully paid by the Company by allowing DCM Limited to make a deferred payment plan within a period of 3 years from the date of allotment and further extended by 18 months with aggregate credit period of 4.5 years and same has been recorded as a book debt receivable by the Company in accordance with the agreement. It also carries interest which is higher of 0.25% p.a. over and above effective rate of interest charged by HDFC Limited from the Company or @ 10.50% p.a. upto 30 June 2021 and thereafter carries interest 0.25% p.a. over effective rate of interest charged by HDFC Limited from the Company. A charge has been created by deposit of title deeds of Industrial land at Hissar, Haryana admeasuring 43.644 acres owned by DCM limited for securing the said book debts.

a) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Advance in the nature of loan outstanding	Percentage to Advances in the nature of loans	Advance in the nature of loan outstanding	Percentage to Advances in the nature of loans
Related Parties(DCM Limited)	2,466.64	100%	2,288.18	100%

		As at 31 March 2024	As at 31 March 2023
9.	**Non-current tax assets**		
	Advance income tax including tax deducted at source	60.75	111.96
	Total	**60.75**	**111.96**
10.	**Other non-current assets**		
	(Unsecured and considered good)		
	Balances with statutory authorities	253.65	81.41
	Prepaid expenses	0.58	1.71
	Total	**254.23**	**83.12**

		As at 31 March 2024	As at 31 March 2023
11.	**Inventories***		
	**(Valued at lower of cost or net realisable value)*		
	Construction materials in stock (at cost)	59.17	55.84
	Sub total	**59.17**	**55.84**
	Real estate properties under development (at cost)		
	Cost of properties under development (net of written off)	35,924.09	38,375.77
	Less: Provision for expected loss**	(1,471.45)	(2,298.61)
	Sub total	34,452.64	36,077.16
	Total	**34,511.81**	**36,133.00**

**The Company has recorded a provision for expected loss of ₹ 118.14 Lakhs (31 March 2023: ₹ 103.91 Lakhs) for sold units of Central Square (Plaza 4) based on updated budgeted cost and ₹ Nil (31 March 2023: ₹ Nil) for units for which revenue has not been recognised in respect of Central Square (Plaza 1, 2 & 3) other than already recorded. Further, the Company has reversed provision for expected losses of ₹ 728.80 Lakhs (31 March 2023: ₹ 290.65 lakhs) of old flat buyer units of Park Square (Phase – I) and ₹ 216.50 Lakhs (31 March 2023: ₹ 149.21 lakhs) of Central Square (Plaza 1,2 & 3) as actual cost and revenue have been recognised for these units in the current year.

		As at 31 March 2024	As at 31 March 2023
12.	**Trade receivables**		
	(Unsecured and considered good, unlessd otherwise stated)		
	Considered good*	709.47	935.00
	Credit impaired	891.19	482.25
		1,600.66	1,417.25
	Less: Loss allowance**	(891.19)	(482.25)
	Total	**709.47**	**935.00**

*For amounts of trade receivables owing from related parties, refer note 39.

**The Company's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in note 46.

Ageing schedule of trade receivables as on 31 March 2024

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	90.16	44.41	47.87	-	527.03	**709.47**
Undisputed trade receivables – credit impaired	223.47	199.57	370.72	27.80	69.63	**891.19**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

Ageing schedule of trade receivables as on 31 March 2023

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	149.87	108.02	2.41	-	674.70	**935.00**
Undisputed trade receivables – credit impaired	172.39	206.80	30.67	18.03	54.36	**482.25**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-

		As at 31 March 2024	As at 31 March 2023
13.	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts	54.50	373.40
	- Bank deposits with original maturity of less than three months	924.00	484.00
	Cash on hand	4.39	3.37
	Total	**982.89**	**860.77**
14.	**Bank balances other than cash and cash equivalents above**		
	Bank deposits with original maturity of more than three months but upto twelve months*	2,072.91	941.06
	Total	**2,072.91**	**941.06**
	* includes ₹ 16.90 lakhs (31 March 2023: ₹ 16.05 lakhs) pledged with Government Authorities as bank guarantee.		
15.	**Other current financial assets**		
	Interest accrued*	15.24	18.88
	Advances to related party (refer note 39)	68.79	128.37
	Other advances	111.72	111.72
	Total	**195.75**	**258.97**
	* includes ₹ 0.45 lakhs (31 March 2023: ₹ 0.36 lakhs) pledged with Government Authorities		
16.	**Other current assets**		
	(Unsecured and considered good)		
	Advances to suppliers	1.33	0.32
	Prepaid expenses	21.30	25.94
	Balance with statutory/government authorities	470.64	408.24
	Loans to employees	-	0.47
	Others	2.76	2.76
	Total	**496.03**	**437.73**

	As at 31 March 2024	As at 31 March 2023
17. Equity share capital		
a) Authorised		
110,799,000 (31 March 2023: 110,799,000) equity shares of ₹ 10 each	11,079.90	11,079.90
100 (31 March 2023: 100) 13.5% redeemable cumulative preference shares of ₹ 100 each	0.10	0.10
b) Issued, subscribed and fully paid-up		
103,380,200 (31 March 2023: 107,800,000) equity shares of ₹ 10 each fully paid-up	10,338.02	10,780.00
Total issued, subscribed and fully paid-up share capital	**10,338.02**	**10,780.00**

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	10,78,00,000	10,780.00	10,78,00,000	10,780.00
Add: Shares issued during the year	-	-	-	-
(Less): Buy-back during the year*	(44,19,800)	(441.98)	-	-
At the end of the year	**10,33,80,200**	**10,338.02**	**10,78,00,000**	**10,780.00**

*The Board of Directors of the Company, at its meeting held on 27 January 2024, approved the buy-back of the Company's fully paid-up equity shares of face value of ₹ 10 upto 44,19,800 equity shares (representing 4.10% of the total issued and paid-up equity share capital of the Company) at a price of ₹ 59.00 per equity share based on the valuation report issued by registered valuer. The buy-back size was 25% (approx.) of aggregate of the Company's paid-up equity capital and free reserves based on the unaudited limited review financial information of the Company for the period ended 30 September 2023, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013. Accordingly, offer letters were sent to eligible members holding equity shares as on the record date i.e., 16 February 2024 and the members of the Company approved the buy-back in the Extraordinary General Meeting held on 20 February 2024. The buy-back offer commenced on 29 February 2024 and closed on 15 March 2024. The Company bought back an aggregate of 44,19,800 equity shares, utilizing a total consideration of ₹ 2,882.74 lakhs (including ₹ 275.06 lakhs towards buy-back distribution tax). In line with the requirement of Companies Act, 2013, an amount of ₹ 2,882.74 lakhs has been utilised from the securities premium for the buy-back. Further, capital redemption reserve of ₹ 441.98 lakhs, representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.

d) Rights, preferences and restrictions attached to equity shares:

The Company issued one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(All amounts in ₹ Lakhs unless otherwise stated)

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	5,46,00,000	50.65%
Aggresar Leasing and Finance Private Limited	1,72,51,888	16.69%	1,79,89,455	16.69%
DCM Limited	1,71,21,608	16.56%	1,78,53,605	16.56%
Unison International IT Services Limited	68,23,460	6.60%	71,15,182	6.60%
Mr. Sumant Bharat Ram	54,89,984	5.31%	58,61,818	5.44%

f) Details of shares held by Holding Company or subsidiary of ultimate holding company:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	**% of holding**	**Number of shares**	**% of holding**
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	5,46,00,000	50.65%
Total	**5,23,61,400**	**50.65%**	**5,46,00,000**	**50.65%**

g) Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2024.

h) Details of promoter shareholding

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	**% of total shares**	**% Change during the year**	**Number of shares**	**% of total shares**	**% Change during the year**
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	(4.10%)	5,46,00,000	50.65%	-
Aggresar Leasing and Finance Private Limited	1,72,51,888	16.69%	(4.10%)	1,79,89,455	16.69%	-
DCM Limited	1,71,21,608	16.56%	(4.10%)	1,78,53,605	16.56%	-
Unison International IT Services Limited	68,23,460	6.60%	(4.10%)	71,15,182	6.60%	-
Mr. Sumant Bharat Ram	54,89,984	5.31%	(6.34%)	58,61,818	5.44%	-
TIL Investments Private Limited	32,04,500	3.10%	-	32,04,500	2.97%	-
Atlantic Commercial Company Limited	3,83,600	0.37%	(4.10%)	4,00,000	0.37%	-
Mr. Sat Pal Khattar	2,82,042	0.27%	(4.10%)	2,94,100	0.27%	-

		As at 31 March 2024	As at 31 March 2023
18.	**Other equity**		
	Reserves and surplus		
	Securities premium reserve	2,837.26	5,720.00
	Capital redemption reserve	538.58	96.60
	Retained earnings	(6,288.23)	(5,993.25)
	Total	**(2,912.39)**	**(176.65)**

Nature and purpose of other reserves

a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

b) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 2013. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

c) Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

		Non-current borrowing		Current borrowing	
19	**Borrowings**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2024**	**As at 31 March 2023**
	Term loan from banks*	39.22	56.95	17.72	16.51
	Term loan from others**	972.86	3,946.49	521.70	2,024.13
		1,012.08	**4,003.44**	**539.42**	**2,040.64**

Repayment terms and security disclosure for the outstanding borrowings as at 31 March 2024 and 31 March 2023:

***From banks:**

Secured borrowings:

The Company had availed vehicle loan having outstanding balance of ₹ 56.94 lakhs (31 March 2023: ₹ 73.46 Lakhs) from Axis Bank Limited for official purposes which is secured by hypothecation of specific vehicle with first and exclusive charge and further secured by personal guarantee of Mr. Sumant Bharat Ram. The loans are carrying an interest rate of 7.10 % p.a. (31 March 2023: 7.10 % p.a.).

****From others:**

Secured borrowings:

(i) Term loans amounting to ₹ 1,494.56 Lakhs (31 March 2023: ₹ 3,983.12 Lakhs) is secured by first charge on the Company's revenue share from present and future built up space/FSI being developed under the "Joint Development Agreement" for its residential project named as "Park Square" (now known as "The Amaryllis"). Further, these term loans are secured by pledge of 100% shares of Juhi Developers Private Limited which are owned by M/s Betterways Finance and Leasing Private Limited (now merged with Aggresar Leasing and Finance Private Limited effective 26 August 2016), Dr. Vinay Bharat Ram and Mr. Sumant Bharat Ram.

(ii) Out of above term loans, an amount of ₹ 1,494.56 lakhs (31 March 2023: ₹ 2,618.57 Lakhs) is secured by first equitable mortgage on land owned by DCM Limited on Plot No. 3 admeasuring 1472 sq. yards, located at Block 67, W.E.A. New Rohtak Road, Karol Bagh, New Delhi and on Loan of ₹ 1,494.56 lakhs (31 March 2023: ₹ 3983.12 Lakhs) secured by first equitable mortgage on land owned by DCM Limited on Plot no 4 & 11 admeasuring 1473.40 Sq. Yards & 1272.10 Sq. Yards located at Block 67, W.E.A. New Rohtak Road, Karol Bagh, New Delhi.

(iii) Further, out of above term loans, an amount of ₹ Nil (31 March 2023: ₹ 3,983.12 Lakhs) is secured by first pari-passu charge on the land admeasuring 118,823.90 sq. yards. situated at Bara Hindu Rao, Delhi, owned by DCM Limited and the flats/ flatted factories, present and future constructed/to be constructed thereon excluding the flats/flatted factories constructed/to be constructed booked by the customers of erstwhile builders and on which lien has been specifically released and by way of pledge of 100% shares of M/s Teak Farms Private Limited which are owned by Mr. Sumant Bharat Ram, Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram and secured by first charge over the receivables of the Company from the project by the name and style of “Central Square”, first charge/lien on escrow accounts held singly/jointly by the Company.

(iv) Term loan amounting to ₹ Nil (31 March 2023: ₹ 1,987.50 Lakhs) from HDFC limited by way of Guaranteed Emergency Credit Line (GECL) was under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) for general corporate purposes/ working capital/ expense to restart operations due to lockdown/ liquidity mismatch which was repayable in 48 EMIs post 12 months of moratorium.

(v) (a) Out of term loan amounting to ₹ 1,494.56 Lakhs (31 March 2023: ₹ 2,618.57 Lakhs), an amount of ₹ 1,371.71 lakhs (31 March 2023: ₹ 2,495.72 lakhs) is repayable in 6 quarterly instalments commencing from 30 June 2024 (whereas the Company has already paid instalment due on June 2024, September 2024, part of instalment due in December 2024) and balance mortarium interest of ₹ 122.85 lakhs (31 March 2023: ₹ 122.85 Lakhs) will be repaid along with last instalment considering the Mortarium scheme of RBI.

(b) The above-mentioned term loans carry an interest CF PLR (HDFC construction finance prime lending rate) less 250 Basis points of the lender from 01 April 2022 to 31 August 2022 and interest CF PLR less 300 basis points w.e.f. 01 September 2022 to 31 March 2023 (the applicable rate during the year ended 31 March 2023 ranges from 9.20% p.a to 11.30 % p.a), (the applicable rate as at 31 March 2023 is 11.30% p.a).

For the financial year ended 31 March 2024, term loans carry an interest CF PLR less 400 Basis points of the lender from 01 April 2023 to 30 June 2023, MCLR (HDFC Bank Marginal Cost of Fund Based lending rate) plus 155 basis points from 01 July 2023 to 30 November 2023 and MCLR plus 115 basis points from 01 December 2023 to 31 March 2024 (the applicable rate during the year ended 31 March 2024 ranges from 9.75% p.a to 10.10% p.a), (the applicable rate as at 31 March 2024 is 10.10% p.a).

		As at 31 March 2024	As at 31 March 2023
20.	**Other non-current financial liabilities**		
	Security deposits	3,201.17	2,925.25
	Total	**3,201.17**	**2,925.25**
21.	**Non-current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 38)	75.75	81.02
	- Compensated absences	49.64	48.90
	Total	**125.39**	**129.92**
22.	**Other non-current liabilities**		
	Deferred income	85.11	197.66
	Total	**85.11**	**197.66**
23.	**Trade payables**		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and (refer note 41)	20.49	27.78
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10,961.15	10,903.61
	Total	**10,981.64**	**10,931.39**

(All amounts in ₹ Lakhs unless otherwise stated)

Ageing schedule of trade payables as on 31 March 2024

As at 31 March 2024	Unbilled dues	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	20.49	-	-	-	-	**20.49**
Others	8,919.39	817.42	116.00	1,089.52	18.82	**10,961.15**
Disputed dues (MSME)	-	-	-	-	-	**-**
Disputed dues (Others)	-	-		-	-	**-**

Ageing schedule of trade payables as on 31 March 2023

As at 31 March 2023	Unbilled dues	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	17.54	10.24	-	-	-	**27.78**
Others	7,595.64	131.68	3,156.52	-	19.77	**10,903.61**
Disputed dues (MSME)	-	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	-	**-**

	As at 31 March 2024	As at 31 March 2023
24. Other current financial liabilities		
Interest accrued on borrowings	0.75	0.43
Employee related payables	162.02	106.23
Total	**162.77**	**106.66**
25. Other current liabilities		
Statutory dues payable	19.11	28.44
Contract liability - Advance from customers	21,741.27	14,541.84
Deferred income	112.55	112.55
Total	**21,872.93**	**14,682.83**

For terms and conditions of advances received from customers owing to related parties, refer note 39.

	As at 31 March 2024	As at 31 March 2023
26. Current provisions		
Provision for employee benefits		
- Gratuity (refer note 38)	3.14	2.45
- Compensated absences	4.40	4.26
Total	**7.54**	**6.71**

(All amounts in ₹ Lakhs unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
27.	**Revenue from operations**		
	Operating revenue		
	Revenue from real estate operations	5,528.47	16,447.65
	Other operating revenue		
	Maintenance service income	714.02	737.15
	Transfer charges and forfeiture income	4.16	8.58
	Total	**6,246.65**	**17,193.38**
28.	**Other income**		
	Interest income		
	- Deposits with banks and financial institutions	125.76	58.48
	- Others	201.40	209.00
	- Income tax refund	5.62	5.83
	Other non-operating income		
	Net gain on sale of property, plant and equipment	-	0.60
	Amortisation of deferred income	112.55	113.07
	Miscellaneous income	42.23	35.68
	Total	**487.56**	**422.66**
29.	**Cost of revenue**		
	Cost incurred during the year	1,970.45	2,082.42
	Decrease in real estate properties		
	Opening stock	36,133.00	47,227.46
	Closing stock	(34,511.81)	(36,133.00)
	Net	1,621.19	11,094.46
	Total	**3,591.64**	**13,176.88**
30.	**Employee benefits expense**		
	Salaries, bonus and other allowances	844.79	693.07
	Contribution to provident funds (refer note 38)	26.42	26.40
	Gratuity and compensated absences (refer note 38)	26.75	23.92
	Staff welfare expenses	14.04	9.07
	Total	**912.00**	**752.46**
31.	**Finance costs**		
	Interest expense on amortised cost		
	Term loan	341.44	918.06
	Financial liabilities	263.97	243.32
	Total	**605.41**	**1,161.38**

(All amounts in ₹ Lakhs unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
32.	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipments (refer note 5)	28.76	41.10
	Amortisation of computer software (refer note 5A)	1.62	0.14
	Depreciation of right to use leased assets (refer note 6)	-	22.80
	Total	**30.38**	**64.04**
33.	**Other expenses**		
	Travelling and conveyance	168.14	128.77
	Communication	7.56	7.71
	Repair and maintenance - others	2.81	2.13
	Legal and professional fees (refer note (i) below)	168.03	181.09
	Rates and taxes	97.07	20.73
	Insurance	24.88	24.62
	Property management expenses	506.68	465.30
	Electricity and water charges	139.56	148.19
	Commission to non-executive Directors	200.00	-
	Director sitting fees	37.12	47.93
	Loss on disposal of property, plant and equipment	0.05	-
	Printing and stationery	6.82	6.22
	Expenditure on corporate social responsibility (refer note 42)	57.00	47.41
	Bad debts written off	8.15	0.11
	Loss allowance for doubtful receivables (refer note 12)	408.93	359.81
	Brokerage and marketing	88.48	159.29
	Compensation to customers	-	160.23
	Miscellaneous expenses	50.52	37.58
	Total	**1,971.80**	**1,797.12**
	(i) Includes auditors remuneration (excluding taxes)		
	For audit	15.50	18.50
	For limited review	13.50	9.00
	For certification and other services	1.00	-
	For reimbursement of expenses	2.18	2.12
	Total	**32.18**	**29.62**

(All amounts in ₹ Lakhs unless otherwise stated)

34. Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense	28.94	-
Deferred tax credit	(107.76)	(45.96)
Tax expense for the year	**(78.82)**	**(45.96)**

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2024		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	4.30	(1.08)	3.22
	4.30	**(1.08)**	**3.22**

Particulars	For the year ended 31 March 2023		
	Before tax	Tax expense	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	(9.08)	2.29	(6.79)
	(9.08)	**2.29**	**(6.79)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss) /Profit before tax	**(377.02)**	**664.16**
Tax using the Company's domestic tax rate	25.168%	25.168%
Computed tax expense	(94.89)	167.16
Tax effect of:		
Non-deductible expenses	14.35	11.93
Recognised in OCI during the year	1.08	(2.29)
Deferred tax created on unutilised tax losses	-	(238.30)
Others	0.64	15.54
Effective tax rate	**(78.82)**	**(45.96)**

(All amounts in ₹ Lakhs unless otherwise stated)

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax assets (net)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	19.89	18.88	-	-	19.89	18.88
Provision for employee benefits	33.46	34.39	-	-	33.46	34.39
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	676.62	-	-	676.62	676.62
Carried forward of losses and unabsorbed depreciation	2,612.53	2649.97	-	-	2,612.53	2,649.97
Allowance for doubtful receivables and provision for expenses	224.29	121.37	-	-	224.29	121.37
Financial liabilities measured at amortised cost	-	-	25.46	66.58	(25.46)	(66.58)
Net deferred tax assets	**3,566.79**	**3,501.23**	**25.46**	**66.58**	**3,541.33**	**3,434.65**

(e) Movement in temporary differences:

Particulars	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment	18.88	(1.01)	-	19.89
Provision for employee benefits	34.39	(0.15)	(1.08)	33.46
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	-	-	676.62
Carried forward of loss and unabsorbed depreciation	2,649.97	37.44	-	2,612.53
Allowance for doubtful receivables and provision for expenses	121.37	(102.92)	-	224.29
Financial liabilities measured at amortised cost	(66.58)	(41.12)	-	(25.46)
	3,434.65	**(107.76)**	**(1.08)**	**3,541.33**

Movement in temporary differences:

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Property, plant and equipment	15.84	(3.04)	-	**18.88**
Right of use assets and lease liability	0.09	0.09	-	**-**
Provision for employee benefits	26.65	(5.45)	2.29	**34.39**
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	-	-	**676.62**
Carried forward of losses and unabsorbed depreciation	2,571.16	(78.81)	-	**2,649.97**
Allowance for doubtful receivables and provision for expenses	96.04	(25.33)	-	**121.37**
Financial liabilities measured at amortised cost	-	66.58	-	**(66.58)**
	3,386.40	**(45.96)**	**2.29**	**3,434.65**

35. Contingent liabilities

a) Claims against the company not acknowledged as debts:

Due to delays in real estate project activities, certain customers had lodged claims against the Company for compensation aggregating to ₹ 1,474.53 Lakhs (31 March 2023: ₹ 587.86 Lakhs) in lieu of non-materialization of agreement to sell for transfer of right in property entered with them. Based on the favorable decision in similar cases received by the Company/ discussions with the solicitors etc., the Company believes that it has good cases in respect of items mentioned above and hence no provision against these cases is considered necessary.

b) The Company had given the corporate guarantee to TATA Power for its interim permanent load of 1.5MVA for its immediate operation requirement at plot no. 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi to the extent of ₹ 100 lakhs towards prorated cost of 33/11 KV grid station and now updated the validity till 31 December 2024.

36. (Loss) / Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders as per Statement of Profit and Loss (₹ Lakhs)	(298.20)	710.12
Weighted average number of equity shares in calculating Basic EPS	10,76,79,240	10,78,00,000
Weighted average number of equity shares in calculating Diluted EPS	10,76,79,240	10,78,00,000
Basic (loss) /earning per share in rupees (face value per equity share ₹ 10 each)	(0.28)	0.66
Diluted (loss) /earning per share in rupees (face value per equity share ₹ 10 each)	(0.28)	0.66

37. Operating segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget and planning. All operating segments' operating results are reviewed regularly by the Company's Board of Directors to assess the performance of resources and make decisions.

The Company is primarily engaged in the business of "Real Estate Development", which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

B. Entity wide disclosures

a) **Information about products and services:** The Company primarily deals in one business namely "Real Estate Development", therefore product-wise revenue disclosure is not applicable.

b) **Information about geographical areas:** The Company provides services to customers which are domiciled in India. All the assets of the Company are located in India and hence there are no separate geographical areas.

C. Major customer

The Company is primarily engaged in the business of "Real Estate Development" and sale real estate properties to retail customers. Further, there are no customers who are required to be disclosed under major customer category.

38. Employee benefits

A Defined contribution plans

Contributions to defined contribution plans recognised as an expense and has been shown under Employee benefits expense in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Company's contribution to provident fund	26.42	26.40

(All amounts in ₹ Lakhs unless otherwise stated)

B Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C Defined benefit plans

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the Gratuity as required under Ind-AS 19 - Employee Benefits:

Particulars	31 March 2024	31 March 2023
Defined benefit liability- Gratuity	78.89	83.47
Total employee benefit liabilities		
Non-current	75.75	81.02
Current	3.14	2.45
Total	**78.89**	**83.47**

(i) Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	83.47	63.80
Current service cost	10.80	9.13
Interest cost	6.09	4.28
Actuarial loss/(gain) recognised in other comprehensive income		
changes in financial assumptions	0.90	8.29
experience adjustments	(5.20)	0.79
Benefits paid	(17.17)	(2.82)
Balance at the end of the year	**78.89**	**83.47**

ii) Expense recognised in profit or loss

Particulars	31 March 2024	31 March 2023
Current service cost	10.80	9.13
Interest cost	6.09	4.28
Total	**16.89**	**13.41**

iii) Remeasurements recognised in other comprehensive income

Particulars	31 March 2024	31 March 2023
Actuarial loss/(gain) on defined benefit obligation	(4.30)	9.08
Total	**(4.30)**	**9.08**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	31 March 2024	31 March 2023
Financial assumptions		
Discount rate	7.25%	7.40%
Future salary growth	8.00%	8.00%
Average remaining working lives of employees (years)	17.67	17.40
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate		
Up to 25 years	3.00%	3.00%
26 to 45 years	2.00%	2.00%
Above 45 years	1.00%	1.00%
Retirement age	58 years	58 years

As at 31 March 2024, the average outstanding terms of the obligations as at valuation date is 7.66 years (31 March 2023: 7.74 years).

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

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(2.94)	3.15	(3.10)	3.30
Future salary growth (0.50%)	2.69	(2.66)	2.52	(2.89)

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

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Year	31 March 2024	Year	31 March 2023
April 2024 – March 2025	3.14	April 2023 – March 2024	2.45
April 2025 – March 2026	20.57	April 2024 – March 2025	3.19
April 2026 – March 2027	1.11	April 2025 – March 2026	31.25
April 2027 – March 2028	1.18	April 2026 – March 2027	1.08
April 2028 – March 2029	15.76	April 2027 – March 2028	1.15
April 2029 onwards	37.13	April 2028 onwards	44.35
Total	**78.89**	**Total**	**83.47**

vii) Other long-term benefits

An amount of ₹ 9.86 lakhs (31 March 2023: ₹ 10.51 lakhs) pertaining to compensated absences is recognised as an expense and included in “Employee benefits expense”.

(All amounts in ₹ Lakhs unless otherwise stated)

39. Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A. Name and description of relationship of the related party

a) **Holding company**

Tiara Investment Holdings Limited, Mauritius

b) **Subsidiaries**

Kalptru Realty Private Limited

Kamayani Facility Management Private Limited

Vighanharta Estates Private Limited

c) **Entities exercising significant influence (where transaction have taken place during the year)**

DCM Limited, India - Investing Company

d) **Key Management Personnel (KMPs):**

Name of Key Management Personnel	Designation
Mr. Sumant Bharat Ram	Whole-time Director
Mrs. Chitra Gouri Lal	Director
Mr. Ajay Khanna	Chief Financial Officer
Mr. Sachin Kumar Gupta	Company Secretary upto 21 February 2024
Ms. Rita Dedhwal	Company Secretary from 21 February 2024
Mr. Karan Singh Thakral	Director
Mr. Yash Gupta	Independent Director upto 13 February 2024
Ms. Pallavi Kanchan	Independent Director from 08 November 2023
Mr. Sat Pal Khattar	Director
Mr. Kartar Singh Thakral	Director
Mr. Satveer Singh Thakral	Alternate Director to Mr. Kartar Singh Thakral
Mr. Yuv Bharat Ram	Director
Mr. Rahil Bharat Ram	Director
Mr. Navin Khattar	Director

e) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year.

Name of Entity

Aggresar Leasing & Finance Private Limited

Shreshtha Real Estates Private Limited

Khattar Estates Private Limited

Atlantic Commercial Company Limited

Primal Gray Private Limited

Unison International IT Services Limited

(All amounts in ₹ Lakhs unless otherwise stated)

B. The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense reimbursement from		
DCM Limited	3.29	3.38
Aggresar Leasing & Finance Private Limited	0.34	0.43
Atlantic Commercial Company Limited	0.08	-
Primal Gray Private Limited	0.27	-
Property tax paid on the behalf of		
DCM Limited	0.46	0.60
Aggresar Leasing & Finance Private Limited	-	0.19
Shreshtha Real Estates Private Limited	-	0.10
Mr. Sumant Bharat Ram	0.18	0.29
Khattar Estates Private Limited	0.05	0.07
Mr. Sat Pal Khattar	0.41	0.54
Mr. Yuv Bharat Ram	0.03	0.07
Mr. Rahil Bharat Ram	0.04	-
Maintenance income		
DCM Limited	9.12	9.12
Shreshtha Real Estates Private Limited	0.57	0.42
Mr. Sumant Bharat Ram	2.41	2.48
Khattar Estates Private Limited	0.87	0.87
Mr. Sat Pal Khattar	6.05	6.05
Mr. Yuv Bharat Ram	0.87	0.98
Mr. Rahil Bharat Ram	0.58	0.31
Aggresar Leasing & Finance Private Limited	1.95	2.71
Atlantic Commercial Company Limited	1.77	0.81
Primal Gray Private Limited	1.27	-
Rental Income		
Primal Gray Private Limited	1.69	-
Income of transfer charges from		
Mr. Sumant Bharat Ram	0.23	0.08
Aggresar Leasing & Finance Private Limited	-	0.15
Mr. Rahil Bharat Ram	0.02	-
DCM Limited	-	0.38
Kalptru Realty Private Limited	0.15	-
Shreshtha Real Estates Private Limited	-	0.14
Atlantic Commercial Company Limited	0.08	-
Primal Gray Private Limited	0.14	-
Fitout repair and renovation income		
Aggresar Leasing & Finance Private Limited	-	2.17

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
DCM Limited	198.29	207.45
Brokerage expenses		
Kalptru Realty Private Limited	5.25	6.38
Acquisition of residential units of Company by		
DCM Limited	-	185.85
Amount received / (adjusted or refunded) during the year from sale of constructed properties		
Mr. Sumant Bharat Ram	(5.88)	18.41
Mr. Rahil Bharat Ram	1.49	14.75
Mr. Yuv Bharat Ram	(6.59)	17.50
Kalptru Realty Private Limited	(584.51)	407.69
DCM Limited	31.01	-
Khattar Estates Private Limited	-	(30.61)
Aggresar Leasing & Finance Private Limited	(37.16)	63.44
Atlantic Commercial Company Limited	9.80	5.12
Shreshtha Real Estates Private Limited	-	9.45
Mr. Sat Pal Khattar	(2.80)	2.80
Amount received against receivables		
Mr. Sumant Bharat Ram	2.81	18.82
DCM Limited	12.87	21.49
Aggresar Leasing & Finance Private Limited	50.72	20.51
Khattar Estates Private Limited	0.92	0.94
Atlantic Commercial Company Limited	1.93	82.21
Shreshtha Real Estates Private Limited	0.57	1.13
Mr. Rahil Bharat Ram	83.31	0.31
Mr. Sat Pal Khattar	6.46	6.59
Primal Gray Private Limited	3.38	-
Mr. Yuv Bharat Ram	59.50	1.06
Advances given/ (adjusted)		
Kalptru Realty Private Limited	(644.09)	342.45
Security deposits received/ (adjusted)		
Mr. Sumant Bharat Ram	(0.73)	1.91
Aggresar Leasing & Finance Private Limited	-	1.55
Atlantic Commercial Company Limited	1.10	-
Primal Gray Private Limited	0.28	-
Kalptru Realty Private Limited	(0.31)	-
Mr. Yuv Bharat Ram	(0.37)	-

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Buy-back of equity shares (Consideration paid exclusive of buy-back distribution tax)		
Tiara Investment Holdings Limited	1,320.77	-
Aggresar Leasing and Finance Private Limited	435.16	-
DCM Limited	431.88	-
Unison International IT Services Limited	172.12	-
Mr. Sumant Bharat Ram	219.38	-
Atlantic Commercial Company limited	9.68	-
Mr. Sat Pal Khattar	7.11	-

Transactions with key management personnel

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration*		
Mr. Sumant Bharat Ram	394.32	275.15
Mr. Ajay Khanna	33.92	33.88
Mr. Sachin Kumar Gupta	12.96	13.31
Ms. Rita Dedhwal	3.52	-
Managerial remuneration by way of commission		
Mr. Sat Pal Khattar	100.00	-
Mr. Karan Singh Thakral	100.00	-
Post-employment defined benefit plan**		
Gratuity		
Mr. Sumant Bharat Ram	4.86	3.83
Mr. Sachin Kumar Gupta	2.70	0.38
Ms. Rita Dedhwal	0.05	-
Other long term defined benefit plan**		
Compensated absences		
Mr. Sumant Bharat Ram	5.23	(3.07)
Mr. Sachin Kumar Gupta	1.16	0.71
Ms. Rita Dedhwal	0.08	-
Director sitting fees		
Mr. Yash Gupta	8.87	7.89
Mr. Satveer Singh Thakral	4.43	3.38
Mr. Sat Pal Khattar	-	7.33
Mr. Karan Singh Thakral	-	11.84
Mrs. Chitra Gouri Lal	6.65	5.64
Mr. Yuv Bharat Ram	6.65	5.64
Mr. Rahil Bharat Ram	3.32	3.38
Mr. Navin Khattar	3.32	2.82
Ms. Pallavi Kanchan	3.88	-
Total compensation of key management personnel	**695.92**	**372.11**

* Remuneration include salary and other employee benefits (including provident fund, lease rent & other expenses).

** Provision for gratuity and compensated absences are determined on the basis of actuarial valuation for the Company.

(All amounts in ₹ Lakhs unless otherwise stated)

Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Advances given		
Kalptru Realty Private Limited*	68.79	128.37
Investment in equity shares		
Kalptru Realty Private Limited	5.00	5.00
Kamayani Facility Management Private Limited	5.00	5.00
Vighanharta Estates Private Limited	10.00	10.00
Receivables from DCM Limited		
- Receivables principal	1,952.24	1,952.24
- Interest accrued but not due on above	514.40	335.94
Contact liability (Other current liability)		
Mr. Sumant Bharat Ram	12.54	18.41
Mr. Rahil Bharat Ram	17.48	16.00
Mr. Yuv Bharat Ram	14.24	20.82
DCM Limited	31.01	-
Khattar Estates Private Limited	6.46	6.46
Atlantic Commercial Company Limited	16.15	6.35
Aggresar Leasing & Finance Private Limited	17.46	54.62
Shreshtha Real Estates Private Limited	9.45	9.45
Mr. Sat Pal Khattar	-	2.80
Trade payables/ Amount payables to		
Mr. Sumant Bharat Ram	112.22	12.19
Mr. Sachin Kumar Gupta	-	1.25
Mr. Ajay Khanna	3.68	3.61
Ms. Rita Dedhwal	2.45	-
Security deposit		
DCM Limited	5.41	5.41
Aggresar Leasing & Finance Private Limited	1.55	1.55
Shreshtha Real Estates Private Limited	0.16	0.16
Mr. Sumant Bharat Ram	1.18	1.91
Mr. Sat Pal Khattar	5.04	5.04
Kalptru Realty Private Limited	-	0.31

Particulars	As at 31 March 2024	As at 31 March 2023
Khattar Estates Private Limited	0.72	0.72
Mr. Yuv Bharat Ram	0.15	0.52
Primal Gray Private Limited	0.28	-
Atlantic Commercial Company Limited	1.10	-
Mr. Rahil Bharat Ram	0.02	0.02
Post-employment defined benefit plan**		
Gratuity		
Mr. Sumant Bharat Ram	17.88	13.02
Mr. Sachin Kumar Gupta	-	2.14
Ms. Rita Dedhwal	0.05	-
Other long term defined benefit plan**		
Compensated absences		
Mr. Sumant Bharat Ram	13.37	8.13
Mr. Sachin Kumar Gupta	-	2.23
Ms. Rita Dedhwal	0.08	-

* After set off customers advances of ₹ 392.96 lakhs (31 March 2023: ₹ 977.47 lakhs) for units held by it in the Company.

** Provision for gratuity and compensated absences are determined on the basis of actuarial valuation for the Company.

C. Terms and conditions of transactions with the related parties

I Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

II The Company has advanced ₹ 68.79 Lakhs (31 March 2023: ₹ 128.37 Lakhs) to one of its wholly owned subsidiary for acquiring certain real estate projects/units. The subsidiary has acquired from the market certain units in Central Square and Park Square project. The Company has not recognized any revenue in these financial statements in respect of the units sold by the Company and are acquired by the subsidiary later on. Amount represents net advance appearing as at year end after adjusting advance from customers received for units booked by Kalptru Realty Private Limited.

40. a) The Company has project "Central Square" for which construction work on different Plazas, i.e. on Plaza 1, 2 and 3, has commenced in earlier years. Completion certificates of Plazas 1,2 and 3 of Central Square have been received from the appropriate authority in the earlier years and are now operational. The Company has been recognising the revenue for the plazas 1,2 and 3. The Company had started development activities in Plaza 4 in earlier years but no revenue is being recognized as per the related accounting policy.

b) The Company has another project "Amaryllis" (also known as "Park Square") at Kishanganj, Delhi for which entered into a Joint Development Agreement (JDA) including addendums thereto, with M/s Basant Projects Limited (Unity) for joint development of the project, during the earlier years. As per the JDA, the Company has appointed Unity as the construction contractor for development/construction of the specified area on behalf of the Company, for a specified consideration. The Company has received Occupation Certificate for phase I of park square during the previous years and started recognising revenue as per the related accounting policy.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period	20.49	27.78
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) 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 period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

42. Corporate Social Responsibility (CSR)

During the year ended 31 March 2015, as per section 135 of the Companies Act, 2013, a CSR committee was formed by the Company. The Company's CSR activities are instrumental in providing education to children. The funds were utilized as financial contribution towards Senior Secondary Schools being run by the DCM Educational Society at Kishanganj, Delhi viz., DCM Boys' Senior Secondary School and DCM Girls' Senior Secondary School. During the current year, the Company was required to spend an amount of ₹ 27.40 Lakhs (31 March 2023: ₹ 7.41 lakhs) on CSR activities, against which the Company has actually incurred a sum of ₹ 57.00 Lakhs (31 March 2023: ₹ 47.41 Lakhs) out of which ₹ Nil (31 March 2023: ₹ Nil) remains payable at the end of the year.

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
(i) Amount required to be spent by the company during the year	27.40	7.41
(ii) Amount of expenditure incurred	57.00	47.41
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Financial contribution to School for providing education	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

(All amounts in ₹ Lakhs unless otherwise stated)

43. Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Revenue from operations	5,528.47	16,447.65
Other operating revenue (Maintenance service income, transfer charges and forfieture income)	718.18	745.73
Total revenue covered under Ind AS 115	**6,246.65**	**17,193.38**

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables		
Trade receivables	1,600.66	1,417.25
Less: Loss allowance	(891.19)	(482.25)
Net receivables	**709.47**	**935.00**
Contract liabilities		
Advance from customers	21,741.27	14,541.84
Total contract liabilities	**21,741.27**	**14,541.84**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities (advances from customers) during the year are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	14,541.84	21,024.70
Addition during the year	12,727.90	9,964.79
Performance obligation satisfied during current year	(5,528.47)	(16,447.65)
Closing balance	**21,741.27**	**14,541.84**

44. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

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

Particulars	Non-Current borrowings	Current borrowings	Interest accrued	Total
Net debt as at 01 April 2022	**6,420.97**	**4,852.01**	**0.37**	**11,273.35**
Repayment of current/non-current borrowings	(382.64)	**(4,852.01)**	-	(5,234.65)
Non-cash movement arising on account of amortisation of upfront fees and others	-	5.75	(5.75)	-
Transfer to current borrowings (current maturity)	(2,034.89)	2,034.89	-	-
Interest expense	-	-	918.06	918.06
Interest paid	-	-	(912.25)	(912.25)
Net debt as at 31 March 2023	**4,003.44**	**2,040.64**	**0.43**	**6,044.51**

Particulars	Non-Current borrowings	Current borrowings	Interest accrued	Total
Net debt as at 01 April 2023	**4,003.44**	**2,040.64**	**0.43**	**6,044.51**
Repayment of current/non-current borrowings	(2,454.86)	(2,040.64)	-	(4,495.50)
Non-cash movement arising on account of amortisation of upfront fees and others	-	2.92	(2.92)	-
Transfer to current borrowings (current maturity)	(536.50)	536.50	-	-
Interest expense	-	-	341.44	341.44
Interest paid	-	-	(338.20)	(338.20)
Net debt as at 31 March 2024	**1,012.08**	**539.42**	**0.75**	**1,552.25**

45. Information on lease transactions pursuant to Ind AS 116 - Leases

Assets taken on lease

The Company had taken leases for director residence in previous years and reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Company is prohibited from selling or pledging the underlying leased assets as security and further under obligation to keep the properties in a good state of repair and return the properties in their original condition at the end of the lease.

During the year ended 31 March 2023, lease agreement was terminated upon completion of the lease term.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2024	31 March 2023
Short-term leases	-	-

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ Nil (31 March 2023: ₹ 24.00 Lakhs).

C Total expense recognised during the year

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	-	0.83
Depreciation on right of use asset	-	22.80

46. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

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

(i) As at 31 March 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	8	-	-	2,498.39	**2,498.39**	-	-	2,498.39

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Current								
Trade receivables	12	-	-	709.47	**709.47**	-	-	709.47
Cash and cash equivalents	13	-	-	982.89	**982.89**	-	-	982.89
Bank balances other than cash and cash equivalents	14	-	-	2,072.91	**2,072.91**	-	-	2,072.91
Other financial assets	15	-	-	195.75	**195.75**	-	-	195.75
Total		**-**	**-**	**6,459.41**	**6,459.41**	**-**	**-**	**6,459.41**
Financial liabilities								
Non-current								
Borrowings (including current maturities of non-current borrowings)*	19	-	-	1,551.50	**1,551.50**	-	-	1,551.50
Other financial liabilities	20	-	-	3,201.17	**3,201.17**	-	-	3,201.17
Current								
Trade payables	23	-	-	10,981.64	**10,981.64**	-	-	10,981.64
Other financial liabilities	24	-	-	162.77	**162.77**	-	-	162.77
Total		**-**	**-**	**15,897.08**	**15,897.08**	**-**	**-**	**15,897.08**

(ii) As at 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	8			2,315.68	**2,315.68**	-	-	2,315.68
Current								
Trade receivables	12	-	-	935.00	**935.00**	-	-	935.00
Cash and cash equivalents	13	-	-	860.77	**860.77**	-	-	860.77
Bank balances other than cash and cash equivalents	14	-	-	941.06	**941.06**	-	-	941.06
Other financial assets	15	-	-	258.97	**258.97**	-	-	258.97
Total		**-**	**-**	**5,311.48**	**5,311.48**	**-**	**-**	**5,311.48**
Financial liabilities								
Non-current								
Borrowings (including current maturities of non-current borrowings)*	19	-	-	6,044.08	**6,044.08**	-	-	6,044.08
Other financial liabilities	20	-	-	2,925.25	**2,925.25**	-	-	2,925.25
Current								
Trade payables	23	-	-	10,931.39	**10,931.39**	-	-	10,931.39
Other financial liabilities	24	-	-	106.66	**106.66**	-	-	106.66
Total		**-**	**-**	**20,007.38**	**20,007.38**	**-**	**-**	**20,007.38**

*The Company's borrowings have been contracted at floating rate of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

b. Financial risk management (continued)

(i) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month expected credit loss/Life time expected credit loss
C: High credit risk	Trade receivables	12 month expected credit loss/Life time expected credit loss/fully provided for

Assets under credit risk –

Credit rating	Particuars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	5,749.94	4,376.48
C: High credit risk	Trade receivables	709.47	935.00

b) Credit risk exposure

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	709.47	935.00
Cash and cash equivalents	982.89	860.77
Balances other than cash and cash equivalents	2,072.91	941.06
Other financial assets - current	195.75	258.97
Other financial assets - non-current	2,498.39	2,315.68

Trade receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company monitors the economic environment in which it operates. The credit risk with regards to trade receivable and unbilled receivable (i.e Income accrued) is almost negligible in case of its property sale business as the same is due to the fact that in case of its property sale business it does not handover possession till entire outstanding is received.

During the year, the Company has recognised impairment provision against trade receivables of ₹ 408.93 lakhs (31 March 2023: ₹ 359.81 lakhs).

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance. The Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when the counterparty fails to make payments for receivable more than 3 years past due. However the Company based upon historical experience, determine an impairment allowance for loss on receivables.

b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of ₹ 3,055.80 Lakhs as at 31 March 2024 (31 March 2023: ₹ 1,801.83 Lakhs), anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows
- Maintaining diversified credit lines.

I. Financing arrangements

The Company doesn't have access to any undrawn borrowing facilities at the end of the reporting period:

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2024	Contractual cash flows			
	Less than one year	Between one year and five years	More than 5 years	Total
Non-current liabilities				
Borrowings (including interest accrued)	692.96	1,056.60	-	1,749.56
Other financial liabilities	-	3,201.17	-	3,201.17
Current liabilities				
Trade payables	10,981.64	-	-	10,981.64
Other financial liabilities	162.02	-	-	162.02
Total	**11,836.62**	**4,257.77**	**-**	**16,094.39**

(All amounts in ₹ Lakhs unless otherwise stated)

As at 31 March 2023	Contractual cash flows			
	Less than one year	Between one year and five years	More than 5 years	Total
Non-current Liabilities				
Borrowings(Including interest accrued)	2,572.37	4,444.75	-	7,017.12
Other financial liabilities	-	2,925.25	-	2,925.25
Current liabilities				
Trade payables	10,931.39	-	-	10,931.39
Other financial liabilities	106.23	-	-	106.23
Total	**13,609.99**	**7,370.00**	**-**	**20,979.99**

b. Financial risk management (continued)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. There is no exposure which arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan from banks- Fixed rate borrowings	56.94	73.46
Term loan from others- Variable rate borrowings	1,494.56	5,970.62
Total	**1,551.50**	**6,044.08**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased/(decreased) the loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)	
	100 bps increase	100 bps decrease
Interest on term loans		
For the year ended 31 March 2024	14.95	(14.95)
For the year ended 31 March 2023	59.71	(59.71)

(All amounts in ₹ Lakhs unless otherwise stated)

47. Financial ratios

Analytical ratios/ financials ratio	Measurement Unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% changes	Explanation for change in ratio by more than 25 % as compared in ratio of preceding year
(a) Current ratio	Times	Current Assets	Current Liabilities	1.16	1.42	19%	Refer Note 1 below
(b) Debt-equity ratio	Times	Total debt	Shareholders equity	0.21	0.57	(63%)	Variance is on account of followings- 1) Decrease in borrowings due to repayment made during the year. 2) Decrease in shareholder's equity on account of loss incurred during the year and payment on account of buy-back.
(c) Debt service coverage ratio	Times	(Loss) /Profit after tax +depreciation+ finance costs	{Finance costs + Principal repayment for Non-current borrowings (including current maturities of non-current borrowings)}	0.07	0.31	(78%)	Variance is on account of Decrease in profit after tax inclusive of depreciation and finance cost which is majorly attributable to decrease in revenue in current period in comparison to previous period.
(d) Return on equity ratio	Percentage	(Loss) /Profit after tax	Average of shareholders equity	(3.31%)	6.93%	(148%)	Refer Note 2 below
(e) Inventory turnover ratio	Times	Cost of Revenues	Average inventories	0.10	0.32	(68%)	Variance is on account of Decrease in cost of revenue in current year in comparison to previous period.
(f) Trade receivables turnover ratio	Times	Net Credit Sales	Average trade receivables	7.60	15.39	(51%)	Variance is on account of Decrease in revenue in current year in comparison to previous period.
(g) Trade payables turnover ratio	Times	Cost of Revenue + other expenses	Average trade payables	0.23	0.24	(4%)	Refer Note 1 below
(h) Net capital turnover ratio	Times	Revenue from operations	Working capital	1.16	1.46	(21%)	Refer Note 1 below
(i) Net profit ratio	Percentage	(Loss) /Profit after tax	Revenue from operations	(4.77%)	4.13%	(216%)	Refer Note 2 below
(j) Return on capital employed	Percentage	Earning before interest and taxes	"Capital employed= Tangible net worth + Total borrowings "	2.54%	10.97%	(77%)	Refer Note 2 below
(k) Return on investment	Percentage	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note 1: Since the change in ratio is less than 25% no explanation is required to be furnished.

Note 2: Variance is on account of incurring losses during the current year which is majorly attributable to decrease in revenue in current year in comparison to previous period.

48. Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) There is no scheme of arrangement that has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49. In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

50. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company.

51. The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression ‘basic wages’ for the purpose of computation of contribution of provident fund under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (‘EPF Act’). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Company has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Company should not be material.

52. Capital management

For the purpose of the Company’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the parent company. The primary objective of the management of the Company’s capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

(All amounts in ₹ Lakhs unless otherwise stated)

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to equity ratio, which is calculated as interest-bearing debts divided by total equity.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (including current maturities of non-current borrowings)	1,551.50	6,044.08
Less: Cash and cash equivalents	982.89	860.77
Adjusted net debt (A)	**568.61**	**5,183.31**
Total equity (B)	**7,425.63**	**10,603.35**
Adjusted net debt to adjusted equity ratio (A/B)	**0.08**	**0.49**

53. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

Independent Auditor's Report

To the Members of Purearth Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Purearth Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' 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 ability of the Group 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 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 to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial statements 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 financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. 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.

Other Matter

11. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹ 812.73 lakhs as at 31 March 2024, total revenues of ₹ 25.82 lakhs and net cash outflows amounting to ₹ 103.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 34 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 48 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48 (viii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and it subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHOC9888

Place: New Delhi
Date: 13 May 2024

Annexure 1

List of entities included in the Consolidated Financial Statements (in addition to the Holding Company)

S. No.	Name	Relation
1	Kalptru Realty Private Limited	Subsidiary
2	Kamayani Facility Management Private Limited	Subsidiary
3	Vighanharta Estates Private Limited	Subsidiary

Annexure A to the Independent Auditor’s Report of even date to the members of Purearth Infrastructure Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor’s Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

1. In conjunction with our audit of the consolidated financial statements of Purearth Infrastructure Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated 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 (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 812.73 lakhs and net assets of ₹ 58.16 lakhs as at 31 March 2024, total revenues of ₹ 25.82 lakhs and net cash outflows amounting to ₹ 103.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 24507000BKDHOC9888

Place: New Delhi
Date: 13 May 2024

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	67.12	91.32
Intangible assets	5A	3.10	4.72
Financial assets			
Other financial assets	7	2,498.39	2,315.68
Deferred tax assets (net)	33(d)	3,541.43	3,434.76
Non-current tax assets (net)	8	63.00	113.95
Other non-current assets	9	254.23	83.12
Total non-current assets		**6,427.27**	**6,043.55**
Current assets			
Inventories	10	34,487.82	36,168.47
Financial assets			
Trade receivables	11	731.45	956.98
Cash and cash equivalents	12	988.35	969.90
Bank balances other than cash and cash equivalents above	13	2,395.08	1,165.76
Other financial assets	14	136.52	137.36
Other current assets	15	496.03	437.73
Total current assets		**39,235.25**	**39,836.20**
Total assets		**45,662.52**	**45,879.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	10,338.02	10,780.00
Other equity	17	(2,956.37)	(217.34)
Total equity		**7,381.65**	**10,562.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,012.08	4,003.44
Other financial liabilities	19	3,201.17	2,925.25
Provisions	20	125.39	129.92
Other non-current liabilities	21	85.11	197.66
Total non-current liabilities		**4,423.75**	**7,256.27**
Current liabilities			
Financial liabilities			
Borrowings	18	539.42	2,040.64
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	22	21.00	28.32
total outstanding dues of creditors other than micro enterprises and small enterprises	22	10,961.15	10,903.61
Other financial liabilities	23	455.08	398.61
Other current liabilities	24	21,872.93	14,682.93
Provisions	25	7.54	6.71
Total current liabilities		**33,857.12**	**28,060.82**
Total liabilities		**38,280.87**	**35,317.09**
Total equity and liabilities		**45,662.52**	**45,879.75**

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	26	6,246.65	17,193.38
Other income	27	508.13	439.98
Total income		**6,754.78**	**17,633.36**
Expenses			
Cost of revenue	28	3,591.64	13,176.88
Employee benefits expense	29	938.69	775.55
Finance costs	30	605.41	1,161.38
Depreciation and amortisation expense	31	30.38	64.04
Other expenses	32	1,968.88	1,792.35
Total expenses		**7,135.00**	**16,970.20**
(Loss) /Profit before tax		**(380.22)**	**663.16**
Tax expense	33		
Current tax		29.02	0.07
Deferred tax		(107.75)	(45.94)
Net (loss) /profit for the year		**(301.49)**	**709.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) of defined benefit obligation		4.30	(9.08)
Income tax relating to items that will not be reclassified to profit or loss			
Income tax relating to remeasurement of defined benefit obligation		(1.08)	2.29
Total other comprehensive income /(loss), net of taxes		**3.22**	**(6.79)**
Total comprehensive (loss) /income for the year		**(298.27)**	**702.24**
Net (loss) /profit attributable to:			
Owner of the Holding Company		(301.49)	709.03
Non-controlling interest		-	-
Other comprehensive income /(loss) attributable to:			
Owner of the Holding Company		3.22	(6.79)
Non-controlling interest		-	-
Total comprehensive (loss)/ income attributable to:			
Owner of the Holding Company		(298.27)	702.24
Non-controlling interest		-	-
(Loss) /Earnings per equity share	35		
Basic and diluted (amount in ₹)		(0.28)	0.66

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Purearth Infrastructure Limited

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
(Loss)/ Profit before taxation	(380.22)	663.16
Adjustments for :		
Net loss/(gain) on sale of property, plant and equipment	0.07	(0.60)
Loss allowance on doubtful receivables	408.93	359.81
Bad debts written off	8.15	0.11
Interest income on deposits with banks and financial institutions	(146.25)	(75.68)
Interest income - others	(201.40)	(209.00)
Amortisation of deferred income	(112.55)	(113.07)
Depreciation and amortisation expense	30.38	64.04
Interest expense on others	263.97	243.32
Interest expense on borrowings	341.44	918.06
Provision for employee benefits	26.75	23.92
Operating profit before working capital changes and other adjustments	**239.27**	**1,874.07**
Working capital changes and other adjustments:		
Non-current financial assets	(4.25)	(187.24)
Inventories	1,621.19	11,172.59
Trade receivables	(191.55)	4.91
Other current financial assets	59.58	(103.23)
Other current and non-current assets	(229.41)	144.78
Trade payables	50.22	67.16
Current and non-current financial liabilities	67.89	132.63
Current and non-current provisions	(26.15)	(6.80)
Other current and non-current liabilities	7,190.00	(6,492.82)
Cash flow from operations activities post working capital changes	**8,776.79**	**6,606.05**
Taxes refund (net)	21.93	29.71
Net cash flow from operating activities (A)	**8,798.72**	**6,635.76**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(5.03)	(12.34)
Proceeds from sale of property, plant and equipment	0.40	1.45
Interest received	170.11	92.38
Proceeds from bank deposits	4,026.13	2,132.88
Investment in bank deposits	(5,255.44)	(1,917.28)
Net cash (used in) /flow from investing activities (B)	**(1,063.83)**	**297.09**

Consolidated Cash flow statement for the year ended 31 March 2024 ...Cont.d
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flow from financing activities		
Repayment of non-current borrowings	(2,454.86)	(382.64)
Repayment of current borrowings	(2,040.64)	(4,852.01)
Outflow on account of buy-back	(2,882.74)	-
Interest paid	(338.20)	(912.25)
Payment of lease liabilities	-	(24.00)
Net cash used in financing activities (C)	**(7,716.44)**	**(6,170.90)**
Net increase in cash and cash equivalents (A+B+C)	**18.45**	**761.95**
Cash and cash equivalents at the beginning of the year	969.90	207.95
Cash and cash equivalents at the end of the year	**988.35**	**969.90**
Notes to Statement of Cash Flow		
1. Components of cash and cash equivalents (refer note 12)		
Cash on hand	5.06	4.18
Balances with banks:		
- Bank deposits with original maturity of less than three months	924.00	484.00
- Current accounts	59.29	481.72
Cash and cash equivalents at the end of the year	**988.35**	**969.90**

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

Consolidated Statement of changes in equity for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

A. Equity share capital*

Particulars	Amount
Balance as at 1 April 2022	10,780.00
Changes in equity share capital during 2022-23	-
Balance as at 31 March 2023	**10,780.00**
Changes in equity share capital during 2023-24 ***	(441.98)
Balance as at 31 March 2024	**10,338.02**

B. Other equity**

Particulars	Reserve and surplus			Total
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at 01 April 2022	**5,720.00**	**96.60**	**(6,736.19)**	**(919.59)**
Profit for the year	-	-	709.03	709.03
Total other comprehensive loss (net of tax)	-	-	(6.79)	(6.79)
Total comprehensive income for the year	**-**	**-**	**702.24**	**702.24**
Balance as at 31 March 2023	**5,720.00**	**96.60**	**(6,033.94)**	**(217.34)**
Loss for the year	-	-	(301.49)	(301.49)
Total other comprehensive income (net of tax)	-	-	3.22	3.22
Total comprehensive loss for the year	**-**	**-**	**(298.27)**	**(298.27)**
Buy-back of equity shares ***	(2,607.68)	441.98	-	(2,165.70)
Buy-back distribution tax ***	(275.06)	-	-	(275.06)
Balance as at 31 March 2024	**2,837.26**	**538.58**	**(6,332.21)**	**(2,956.37)**

*Refer note 16 for details

**Refer note 17 for details

***The Board of Directors of the Holding Company, at its meeting held on 27 January 2024, approved the buy-back of the Holding Company's fully paid-up equity shares of face value of ₹ 10 upto 44,19,800 equity shares (representing 4.10% of the total issued and paid-up equity share capital of the Holding Company) at a price of ₹ 59.00 per equity share based on the valuation report issued by registered valuer. The buy-back size was 25% (approx.) of aggregate of the Holding Company's paid-up equity capital and free reserves based on the unaudited limited review financial information of the Holding Company for the period ended 30 September 2023, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013. Accordingly, offer letters were sent to eligible members holding equity shares as on the record date i.e., 16 February 2024 and the members of the Holding Company approved the buy-back in the Extraordinary General Meeting held on 20 February 2024. The buy-back offer commenced on 29 February 2024 and closed on 15 March 2024. The Holding Company bought back an aggregate of 44,19,800 equity shares, utilizing a total consideration of ₹ 2,882.74 lakhs (including ₹ 275.06 lakhs towards buy-back distribution tax). In line with the requirement of Companies Act, 2013, an amount of ₹ 2,882.74 lakhs has been utilised from the securities premium for the buy-back. Further, capital redemption reserve of ₹ 441.98 lakhs, representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.

The accompanying notes are an integral part of these Consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

1. Nature of principal activities

Purearth Infrastructure Limited ('the Holding Company') is a Company domiciled in India, as a Public Limited Company with a registered office at Central Square, 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi, India. The Holding Company is engaged in the business of real estate development. The operations of the Holding Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

The consolidated financial statements comprise the financial statements of the Holding Company, and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in the following notes.

2. General information and statement of compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements are presented in Indian Rupees ('₹') which is also the functional currency of the Holding Company.

These consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 13 May 2024. The revisions to the consolidated financial statements is permitted by the Board of Directors of the Holding Company after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

Amount in the financial statements are presented in ₹ lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00 lakhs.

4. Summary of material accounting policy information

4.1 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2024.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company.

4.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Holding Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

4.3 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Holding Company as part of the contract. The Group applies the revenue recognition criteria to each nature of the revenue transaction as set out below:

Revenue from sale of properties and development rights

Revenue from sale of properties and development rights is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be completed when control over the property, associated risks has been transferred to the buyers and substantial sales consideration is also received from the buyers.

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

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

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

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

Interest income

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

Facility and Maintenance business income

Revenue from facility and maintenance services is recognised on accrual basis, in accordance with the terms of respective maintenance agreement.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease.

Others

Interest due on delayed payments by customers, cancellation/forfeiture income and transfer fees/charges from customers are recognized on receipt basis due to uncertainty of recovery of the same.

4.4 Borrowing costs

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

4.5 Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Group's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

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

Other long-term employee benefits

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

Short-term employee benefits

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

4.6 Property, plant and equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are measured at their cost of acquisition, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation)

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the Written Down Value ('WDV') method on the basis of rates derived as per the useful life specified in Part 'C' of Schedule II of the Act which represents useful lives of the assets, as estimated by the management taking into account the nature of the asset, the estimated usage of the asset and the operating conditions of the asset. Depreciation charged is recognised in the Statement of profit and loss.

De-recognition

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

4.7 Lease

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

4.8 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Financial assets at amortised cost – A 'financial assets' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

Recognition, initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Fair value measurement

The Group measures financial instruments at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and unquoted financial assets measured at fair value and for non-recurring measurement.

4.9 Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.10 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than it's carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash-generating unit) in prior years. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

4.11 Inventories

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

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

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

4.12 Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. 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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

4.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed. However, when realization of income is virtually certain, related asset is recognised.

4.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

4.16 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recoverability of advances / receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Contingencies – Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, (refer note 34). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

The Holding Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

4.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 01 April 2024.

4.18 Standards issued/amended and became effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group has applied for these amendments, first-time.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on these consolidated financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on these consolidated financial statements.

5. Property, plant and equipment :

Reconciliation of carrying amount

Particulars	Computers	Office equipments	Vehicles*	Furniture and fixtures	Air conditioners**	Total
Gross carrying value						
Balance as at 01 April 2022	**20.90**	**6.79**	**120.35**	**70.94**	**0.19**	**219.17**
Additions made during the year	5.09	1.04	0.16	1.19	-	7.48
Disposals / adjustments during the year	(0.63)	(0.34)	(7.77)	-	-	(8.74)
Balance as at 31 March 2023	**25.36**	**7.49**	**112.74**	**72.13**	**0.19**	**217.91**
Additions made during the year	4.26	0.33	-	0.44	-	5.03
Disposals / adjustments during the year	(0.91)	(0.02)	-	-	-	(0.93)
Balance as at 31 March 2024	**28.71**	**7.80**	**112.74**	**72.57**	**0.19**	**222.01**
Accumulated depreciation						
Balance as at 01 April 2022	**14.93**	**3.61**	**17.14**	**57.62**	**0.03**	**93.33**
Depreciation expense for the year	4.87	0.58	32.37	3.28	-	41.10
On disposals / adjustments during the year	(0.60)	(0.32)	(6.92)	-	-	(7.84)
Balance as at 31 March 2023	**19.20**	**3.87**	**42.59**	**60.90**	**0.03**	**126.59**
Depreciation expense for the year	3.64	0.67	21.83	2.62	-	28.76
On disposals / adjustments during the year	(0.46)	-	-	-	-	(0.46)
Balance as at 31 March 2024	**22.38**	**4.54**	**64.42**	**63.52**	**0.03**	**154.89**
Net carrying value						
As at 31 March 2023	**6.16**	**3.62**	**70.15**	**11.23**	**0.16**	**91.32**
As at 31 March 2024	**6.33**	**3.26**	**48.32**	**9.05**	**0.16**	**67.12**

Notes:

* Refer note 18 for details of vehicles hypothecated/pledged against borrowings.

** Pursuant to Ind AS transition in earlier years, gross block of air conditioners had been carried at scrap value amounting to ₹ 0.19 lakhs.

5A. Intangible assets:

Reconciliation of carrying amount

Particulars	Software	Total
Gross carrying value		
Balance as at 01 April 2022	**-**	**-**
addition during the year	4.86	4.86
Balance as at 31 March 2023	**4.86**	**4.86**
addition during the year	-	-
Balance as at 31 March 2024	**4.86**	**4.86**
Accumulated depreciation		
Balance as at 01 April 2022	**-**	**-**
Charge for the year	0.14	0.14
Balance as at 31 March 2023	**0.14**	**0.14**
Charge for the year	1.62	1.62
Balance as at 31 March 2024	**1.76**	**1.76**
Net block		
As at 31 March 2023	**4.72**	**4.72**
As at 31 March 2024	**3.10**	**3.10**

6. Right of use assets (refer note 44)

Particulars	Building	Total
Gross carrying value		
Balance as at 01 April 2022	**101.89**	**101.89**
Additions during the year	-	-
Balance as at 31 March 2023	**101.89**	**101.89**
Additions during the year	-	-
Balance as at 31 March 2024	**101.89**	**101.89**
Accumulated depreciation		
Balance as at 01 April 2022	**79.09**	**79.09**
Charge for the year	22.80	22.80
Balance as at 31 March 2023	**101.89**	**101.89**
Charge for the year	-	-
Balance as at 31 March 2024	**101.89**	**101.89**
Net block		
As at 31 March 2023	**-**	**-**
As at 31 March 2024	**-**	**-**

	As at 31 March 2024	As at 31 March 2023
7. Non-current other financials assets		
Receivables from related party* (Refer note 38)		
(Secured, considered good)		
- Receivables principal	1,952.24	1,952.24
- Interest accrued but not due on above	514.40	335.94
Security deposits	31.75	27.50
Total	**2,498.39**	**2,315.68**

* The Holding Company had entered into agreements dated 27 March 2021 and 17 April 2021 with DCM Limited for acquisition by DCM limited of certain Holding Company's units in its residential project namely "Amaryllis" for an aggregate consideration (exclusive of interest accrued) of ₹ 1,952.24 Lakhs (31 March 2023: ₹ 1,952.24 Lakhs). These units have been made fully paid by the Holding Company by allowing DCM Limited to make a deferred payment plan within a period of 3 years from the date of allotment and further extended by 18 months with aggregate credit period of 4.5 years and same has been recorded as a book debt receivable by the Holding Company in accordance with the agreement. It also carries interest which is higher of 0.25% p.a. over and above effective rate of interest charged by HDFC Limited from the Holding Company or @ 10.50% p.a. upto 30 June 2021 and thereafter carries interest 0.25% p.a. over effective rate of interest charged by HDFC Limited from the Holding Company. A charge has been created by deposit of title deeds of Industrial land at Hissar, Haryana admeasuring 43.644 acres owned by DCM limited for securing the said book debts.

a) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Advance in the nature of loan outstanding	Percentage to Advances in the nature of loans	Advance in the nature of loan outstanding	Percentage to Advances in the nature of loans
Related Parties (DCM Limited)	2,466.64	100%	2,288.18	100%

		As at 31 March 2024	As at 31 March 2023
8.	**Non-current tax assets**		
	Advance income tax including tax deducted at source	63.00	113.95
	Total	**63.00**	**113.95**
9.	**Other non-current assets**		
	(Unsecured and considered good)		
	Balances with statutory authorities	253.65	81.41
	Prepaid expenses	0.58	1.71
	Total	**254.23**	**83.12**
10.	**Inventories***		
	**(Valued at lower of cost or net realisable value)*		
	Construction materials in stock (at cost)	59.17	55.84
	Sub total	**59.17**	**55.84**
	Real estate properties under development (at cost)		
	Cost of properties under development (net off written off)	35,900.10	38,411.24
	Less: Provision for expected loss**	(1,471.45)	(2,298.61)
	Sub total	34,428.65	36,112.63
	Total	**34,487.82**	**36,168.47**

**The Holding Company has recorded a provision for expected loss of ₹ 118.14 Lakhs (31 March 2023: ₹ 103.91 Lakhs) for sold units of Central Square (Plaza 4) based on updated budgeted cost and ₹ Nil (31 March 2023: ₹ Nil) for units for which revenue has not been recognised in respect of Central Square (Plaza 1, 2 & 3) other than already recorded. Further, the Holding Company has reversed provision for expected losses of ₹ 728.80 Lakhs (31 March 2023: ₹ 290.65 lakhs) of old flat buyer units of Park Square (Phase – I) and ₹ 216.50 Lakhs (31 March 2023: ₹ 149.21 lakhs) of Central Square (Plaza 1,2 & 3) as actual cost and revenue have been recognised for these units in the current year.

11.	**Trade receivables**		
	(Unsecured and considered good, unless otherwise stated)		
	Considered good*	731.45	956.98
	Credit impaired	891.19	482.25
		1,622.64	1,439.23
	Less: Loss allowance**	(891.19)	(482.25)
	Total	**731.45**	**956.98**

*For amounts of trade receivables owing from related parties, refer note 38.

**The Group's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in note 45.

Ageing schedule of trade receivables as on 31 March 2024

As at 31 March 2024	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	90.16	44.41	47.87	-	549.01	**731.45**
Undisputed trade receivables – credit impaired	223.47	199.57	370.72	27.80	69.63	**891.19**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**

Ageing schedule of trade receivables as on 31 March 2023

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	149.87	108.02	2.41	-	696.68	**956.98**
Undisputed trade receivables – credit impaired	172.39	206.80	30.67	18.03	54.36	**482.25**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	**-**

	As at 31 March 2024	As at 31 March 2023
12. Cash and cash equivalents		
Balances with banks		
- In current accounts	59.29	481.72
- Bank deposits with original maturity of less than three months	924.00	484.00
Cash on hand	5.06	4.18
Total	**988.35**	**969.90**
13. Bank balances other than cash and cash equivalents above		
Bank deposits with original maturity of more than three months but upto twelve months*	2,395.08	1,165.76
Total	**2,395.08**	**1,165.76**

* includes ₹ 16.90 lakhs (31 March 2023: ₹ 16.05 lakhs) pledged with Government Authorities as bank guarantee.

	As at 31 March 2024	As at 31 March 2023
14. Other current financial assets		
Interest accrued*	24.80	25.64
Other advances	111.72	111.72
Total	**136.52**	**137.36**

* includes ₹ 0.45 lakhs (31 March 2023: ₹ 0.36 lakhs) pledged with Government Authorities.

(All amounts in ₹ Lakhs unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
15.	**Other current assets**		
	(Unsecured and considered good)		
	Advances to suppliers	1.33	0.32
	Prepaid expenses	21.30	25.94
	Balance with statutory/government authorities	470.64	408.24
	Loans to employees	-	0.47
	Others	2.76	2.76
	Total	**496.03**	**437.73**

		As at 31 March 2024	As at 31 March 2023
16.	**Equity share capital**		
	a) Authorised		
	110,799,000 (31 March 2023: 110,799,000) equity shares of ₹ 10 each	11,079.90	11,079.90
	100 (31 March 2023: 100) 13.5% redeemable cumulative preference shares of ₹ 100 each	0.10	0.10
	b) Issued, subscribed and fully paid-up		
	103,380,200 (31 March 2023: 107,800,000) equity shares of ₹ 10 each fully paid-up	10,338.02	10,780.00
	Total issued, subscribed and fully paid-up share capital	**10,338.02**	**10,780.00**

c) **Reconciliation of the shares outstanding at the beginning and at the end of reporting period/ year:**

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	10,78,00,000	10,780.00	10,78,00,000	10,780.00
Add: Shares issued during the year	-	-	-	-
(Less): Buy-back during the year*	(44,19,800)	(441.98)	-	-
At the end of the year	**10,33,80,200**	**10,338.02**	**10,78,00,000**	**10,780.00**

*The Board of Directors of the Holding Company, at its meeting held on 27 January 2024, approved the buy-back of the Holding Company's fully paid-up equity shares of face value of ₹ 10 upto 44,19,800 equity shares (representing 4.10% of the total issued and paid-up equity share capital of the Holding Company) at a price of ₹ 59.00 per equity share based on the valuation report issued by registered valuer. The buy-back size was 25% (approx.) of aggregate of the Holding Company's paid-up equity capital and free reserves based on the unaudited limited review financial information of the Holding Company for the period ended 30 September 2023, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013. Accordingly, offer letters were sent to eligible members holding equity shares as on the record date i.e., 16 February 2024 and the members of the Holding Company approved the buy-back in the Extraordinary General Meeting held on 20 February 2024. The buy-back offer commenced on 29 February 2024 and closed on 15 March 2024. The Holding Company bought back an aggregate of 44,19,800 equity shares, utilizing a total consideration of ₹ 2,882.74 lakhs (including ₹ 275.06 lakhs towards buy-back distribution tax). In line with the requirement of Companies Act, 2013, an amount of ₹ 2,882.74 lakhs has been utilised from the securities premium for the buy-back. Further, capital redemption reserve of ₹ 441.98 lakhs, representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.

d) Rights, preferences and restrictions attached to equity shares:

The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company:

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	5,46,00,000	50.65%
Aggresar Leasing and Finance Private Limited	1,72,51,888	16.69%	1,79,89,455	16.69%
DCM Limited	1,71,21,608	16.56%	1,78,53,605	16.56%
Unison International IT Services Limited	68,23,460	6.60%	71,15,182	6.60%
Mr. Sumant Bharat Ram	54,89,984	5.31%	58,61,818	5.44%

f) Details of shares held by holding company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	5,46,00,000	50.65%
Total	**5,23,61,400**	**50.65%**	**5,46,00,000**	**50.65%**

g) Aggregate number of shares issued for consideration other than cash

No shares have been issued for other than cash during the period of five years immediately preceding 31 March 2024.

(All amounts in ₹ Lakhs unless otherwise stated)

h) Details of promoter shareholding

	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Tiara Investment Holdings Limited (Holding company)	5,23,61,400	50.65%	(4.10%)	5,46,00,000	50.65%	-
Aggresar Leasing and Finance Private Limited	1,72,51,888	16.69%	(4.10%)	1,79,89,455	16.69%	-
DCM Limited	1,71,21,608	16.56%	(4.10%)	1,78,53,605	16.56%	-
Unison International IT Services Limited	68,23,460	6.60%	(4.10%)	71,15,182	6.60%	-
Mr. Sumant Bharat Ram	54,89,984	5.31%	(6.34%)	58,61,818	5.44%	-
TIL Investments Private Limited	32,04,500	3.10%	-	32,04,500	2.97%	-
Atlantic Commercial Company Limited	3,83,600	0.37%	(4.10%)	4,00,000	0.37%	-
Mr. Sat Pal Khattar	2,82,042	0.27%	(4.10%)	2,94,100	0.27%	-

	As at 31 March 2024	As at 31 March 2023
17. Other equity		
Reserves and surplus		
Securities premium reserve	2,837.26	5,720.00
Capital redemption reserve	538.58	96.60
Retained earnings	(6,332.21)	(6,033.94)
Total	**(2,956.37)**	**(217.34)**

Nature and purpose of other reserves

a) Securities Premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

b) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 2013. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

c) Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

	Non-current borrowing		Current borrowing	
18 Borrowings	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Term loan from banks*	39.22	56.95	17.72	16.51
Term loan from others**	972.86	3,946.49	521.70	2,024.13
	1,012.08	**4,003.44**	**539.42**	**2,040.64**

Repayment terms and security disclosure for the outstanding borrowings as at 31 March 2024 and 31 March 2023:

***From banks:**

Secured borrowings:

The Company had availed vehicle loan having outstanding balance of ₹ 56.94 lakhs (31 March 2023: ₹ 73.46 Lakhs) from Axis Bank Limited for official purposes which is secured by hypothecation of specific vehicle with first and exclusive charge and further secured by personal guarantee of Mr. Sumant Bharat Ram. The loans are carrying an interest rate of 7.10 % p.a. (31 March 2023: 7.10 % p.a.).

****From others:**

Secured borrowings:

(i) Term loans amounting to ₹ 1,494.56 Lakhs (31 March 2023: ₹ 3,983.12 Lakhs) is secured by first charge on the Holding Company's revenue share from present and future built up space/FSI being developed under the "Joint Development Agreement" for its residential project named as ""Park Square"" (now known as ""The Amaryllis""). Further, these term loans are secured by pledge of 100% shares of Juhi Developers Private Limited which are owned by M/s Betterways Finance and Leasing Private Limited (now merged with Aggresar Leasing and Finance Private Limited effective 26 August 2016), Dr. Vinay Bharat Ram and Mr. Sumant Bharat Ram.

(ii) Out of above term loans, an amount of ₹ 1,494.56 lakhs (31 March 2023: ₹ 2,618.57 Lakhs) is secured by first equitable mortgage on land owned by DCM Limited on Plot No. 3 admeasuring 1472 sq. yards, located at Block 67, W.E.A. New Rohtak Road, Karol Bagh, New Delhi and on Loan of ₹ 1,494.56 lakhs (31 March 2023: ₹ 3983.12 Lakhs) secured by first equitable mortgage on land owned by DCM Limited on Plot no 4 & 11 admeasuring 1473.40 Sq. Yards & 1272.10 Sq. Yards located at Block 67, W.E.A. New Rohtak Road, Karol Bagh, New Delhi.

(iii) Further, out of above term loans, an amount of ₹ Nil (31 March 2023: ₹ 3,983.12 Lakhs) is secured by first pari-passu charge on the land admeasuring 118,823.90 sq. yards. situated at Bara Hindu Rao, Delhi, owned by DCM Limited and the flats/flatted factories, present and future constructed/to be constructed thereon excluding the flats/flatted factories constructed/to be constructed booked by the customers of erstwhile builders and on which lien has been specifically released and by way of pledge of 100% shares of M/s Teak Farms Private Limited which are owned by Mr. Sumant Bharat Ram, Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram and secured by first charge over the receivables of the Holding Company from the project by the name and style of "Central Square", first charge/lien on escrow accounts held singly/jointly by the Holding Company.

(iv) Term loan amounting to ₹ Nil (31 March 2023: ₹ 1,987.50 Lakhs) from HDFC limited by way of Guaranteed Emergency Credit Line (GECL) was under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (NCGTC) for general corporate purposes/ working capital/ expense to restart operations due to lockdown/ liquidity mismatch which was repayable in 48 EMIs post 12 months of moratorium.

(v) (a) Out of term loan amounting to ₹ 1,494.56 Lakhs (31 March 2023: ₹ 2,618.57 Lakhs), an amount of ₹ 1,371.71 lakhs (31 March 2023: ₹ 2,495.72 lakhs) is repayable in 6 quarterly instalments commencing from 30 June 2024 (whereas the Holding Company has already paid instalment due on June 2024, September 2024, part of instalment due in December 2024) and balance mortarium interest of ₹ 122.85 lakhs (31 March 2023: ₹ 122.85 Lakhs) will be repaid along with last instalment considering the Mortarium scheme of RBI.

(b) The above-mentioned term loans carry an interest CF PLR (HDFC construction finance prime lending rate) less 250 Basis points of the lender from 01 April 2022 to 31 August 2022 and interest CF PLR less 300 basis points w.e.f. 01 September 2022 to 31 March 2023 (the applicable rate during the year ended 31 March 2023 ranges from 9.20% p.a to 11.30 % p.a), (the applicable rate as at 31 March 2023 is 11.30% p.a).

For the financial year ended 31 March 2024 term loans carry an interest CF PLR less 400 Basis points of the lender from 01 April 2023 to 30 June 2023, MCLR (HDFC Bank Marginal Cost of Fund Based lending rate) plus 155 basis points from 01 July 2023 to 30 November 2023 and MCLR plus 115 basis points from 01 December 2023 to 31 March 2024 (the applicable rate during the year ended 31 March 2024 ranges from 9.75% p.a to 10.10% p.a), (the applicable rate as at 31 March 2024 is 10.10% p.a).

(All amounts in ₹ Lakhs unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
19.	**Other non-current financial liabilities**		
	Security deposits	3,201.17	2,925.25
	Total	**3,201.17**	**2,925.25**
20.	**Non-current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 37)	75.75	81.02
	- Compensated absences	49.64	48.90
	Total	**125.39**	**129.92**
21.	**Other non-current liabilities**		
	Deferred income	85.11	197.66
	Total	**85.11**	**197.66**
22.	**Trade payables**		
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and (refer note 40)	21.00	28.32
	- total outstanding dues of creditors other than micro enterprises and small enterprises	10,961.15	10,903.61
	Total	**10,982.15**	**10,931.93**

Ageing schedule of trade payables as on 31 March 2024

As at 31 March 2024	Unbilled dues	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	21.00	-	-	-	-	**21.00**
Others	8,919.39	817.42	116.00	1,089.52	18.82	**10,961.15**
Disputed Dues (MSME)	-	-	-	-	-	**-**
Disputed Dues (Others)	-	-	-	-	-	**-**

Ageing schedule of trade payables as on 31 March 2023

As at 31 March 2023	Unbilled dues	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	18.08	10.24	-	-	-	**28.32**
Others	7,595.64	131.68	3,156.52	-	19.77	**10,903.61**
Disputed Dues (MSME)	-	-	-	-	-	**-**
Disputed Dues (Others)	-	-	-	-	-	**-**

		As at 31 March 2024	As at 31 March 2023
23.	**Other current financial liabilities**		
	Interest accrued on borrowing	0.75	0.43
	Security deposits	290.10	290.10
	Employee related payables	164.23	108.08
	Total	**455.08**	**398.61**
24.	**Other current liabilities**		
	Statutory dues payable	19.11	28.54
	Contract liability- Advance from customers	21,741.27	14,541.84
	Deferred income	112.55	112.55
	Total	**21,872.93**	**14,682.93**

For terms and conditions of advances received from customers owing to related parties, refer note 38.

		As at 31 March 2024	As at 31 March 2023
25.	**Current provisions**		
	Provision for employee benefits		
	- Gratuity (refer note 37)	3.14	2.45
	- Compensated absences	4.40	4.26
	Total	**7.54**	**6.71**

		For the year ended 31 March 2024	For the year ended 31 March 2023
26.	**Revenue from operations**		
	Operating revenue		
	Revenue from real estate operations	5,528.47	16,447.65
	Other operating revenue		
	Maintenance service income	714.02	737.15
	Transfer charges and forfeiture income	4.16	8.58
	Total	**6,246.65**	**17,193.38**
27.	**Other income**		
	Interest income		
	- Deposits with banks and financial institutions	146.25	75.68
	- Others	201.40	209.00
	-Interest on income tax refund	5.70	5.95
	Other non-operating income		
	Net gain on sale of property, plant and equipment	-	0.60
	Amortisation of deferred income	112.55	113.07
	Miscellaneous income	42.23	35.68
	Total	**508.13**	**439.98**

(All amounts in ₹ Lakhs unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
28.	**Cost of revenue**		
	Cost incurred during the year	1,910.99	2,004.29
	Decrease in real estate properties		
	Opening stock	36,168.47	47,341.06
	Closing stock	(34,487.82)	(36,168.47)
	Net	1,680.65	11,172.59
	Total	**3,591.64**	**13,176.88**
29.	**Employee benefits expense**		
	Salaries, bonus and other allowances	871.48	716.16
	Contribution to provident funds (refer note 37)	26.42	26.40
	Gratuity and compensated absences (refer note 37)	26.75	23.92
	Staff welfare expenses	14.04	9.07
	Total	**938.69**	**775.55**
30.	**Finance costs**		
	Interest expense on amortised cost		
	Term loan	341.44	918.06
	Financial liabilities	263.97	243.32
	Total	**605.41**	**1,161.38**
31.	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipments (refer note 5)	28.76	41.10
	Amortisation of computer software (refer note 5A)	1.62	0.14
	Depreciation of right to use leased assets (refer note 6)	-	22.80
	Total	**30.38**	**64.04**
32.	**Other expenses**		
	Travelling and conveyance	168.14	128.77
	Communication	7.56	7.71
	Repair and maintenance - others	2.81	2.13
	Legal and professional fees	170.22	182.53
	Rates and taxes	97.13	20.79
	Insurance	24.88	24.62
	Property management expenses	506.68	465.30
	Electricity and water charges	139.56	148.19
	Commission to non executive Directors	200.00	-
	Director sitting fees	37.12	47.93
	Loss on disposal of property, plant and equipment	0.07	-
	Printing and stationery	6.82	6.22
	Expenditure on corporate social responsibility (refer note 41)	57.00	47.41
	Bad debts written off	8.15	0.11
	Loss allowance for doubtful receivables (refer note 11)	408.93	359.81
	Brokerage and marketing	83.23	152.90
	Compensation to customers	-	160.23
	Miscellaneous expenses	50.58	37.70
	Total	**1,968.88**	**1,792.35**

(All amounts in ₹ Lakhs unless otherwise stated)

33. Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense	29.02	0.07
Deferred tax credit	(107.75)	(45.94)
Tax expense for the year	**(78.73)**	**(45.87)**

(b) Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2024		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	4.30	(1.08)	3.22
	4.30	**(1.08)**	**3.22**

Particulars	For the year ended 31 March 2023		
	Before tax	Tax expense	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	(9.08)	2.29	(6.79)
	(9.08)	**2.29**	**(6.79)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss) /Profit before tax	**(380.22)**	**663.16**
Tax using the Company’s domestic tax rate	25.168%	25.168%
Computed tax expense	(95.69)	166.90
Tax effect of:		
Non-deductible expenses	14.35	11.93
Recognised in OCI during the year	1.08	(2.29)
Deferred tax created on unutilised tax losses	-	(238.30)
Others	1.53	15.89
Effective tax rate	**(78.73)**	**(45.87)**

(All amounts in ₹ Lakhs unless otherwise stated)

Details of unused tax losses for which no deferred tax is recognised in balance sheet:

Particulars	For the year ended 31 March 2024		
	Base amount	Deferred tax	Expiry date (Assessment year)
Tax Losses			
Assessment year 2020-21	0.20	0.05	31 March 2029
Assessment year 2021-22	3.21	0.81	31 March 2030
Assessment year 2022-23	7.48	1.88	31 March 2031
Assessment year 2023-24	1.32	0.33	31 March 2032
Assessment year 2024-25	3.50	0.88	31 March 2033
Total	**15.71**	**3.95**	

Particulars	For the year ended 31 March 2023		
	Base amount	Deferred tax	Expiry date (Assessment year)
Tax Losses			
Assessment year 2020-21	0.20	0.05	31 March 2029
Assessment year 2021-22	3.21	0.81	31 March 2030
Assessment year 2022-23	7.48	1.88	31 March 2031
Assessment year 2023-24	1.32	0.33	31 March 2032
Total	**12.21**	**3.07**	

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		deferred tax assets (net)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	19.99	18.99	-	-	19.99	18.99
Provision for employee benefits	33.46	34.39	-	-	33.46	34.39
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	676.62	-	-	676.62	676.62
Carried forward of losses and unabsorbed depreciation	2,612.53	2,649.97	-	-	2,612.53	2,649.97
Allowance for doubtful receivables and provision for expenses	224.29	121.37	-	-	224.29	121.37
Financial liabilities measured at amortised cost	-	-	25.46	66.58	(25.46)	(66.58)
Net deferred tax assets	**3,566.89**	**3,501.34**	**25.46**	**66.58**	**3,541.43**	**3,434.76**

(e) Movement in temporary differences:

Particulars	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 March 2024
Property, plant and equipment	18.99	1.00	-	19.99
Provision for employee benefits	34.39	0.15	(1.08)	33.46
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	-	-	676.62
Carried forward of loss and unabsorbed depreciation	2,649.97	(37.44)	-	2,612.53
Allowance for doubtful receivables and provision for expenses	121.37	102.92	-	224.29
Financial liabilities measured at amortised cost	(66.58)	41.12	-	(25.46)
	3,434.76	**107.75**	**(1.08)**	**3,541.43**

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Property, plant and equipment	15.97	3.02	-	18.99
Right of use assets and lease liability	0.09	(0.09)	-	-
Provision for employee benefits	26.65	5.45	2.29	34.39
Amount to be claimed in future years as per Income-tax Act, 1961	676.62	-	-	676.62
Carried forward of losses and unabsorbed depreciation	2571.16	78.81	-	2,649.97
Allowance for doubtful receivables and provision for expenses	96.04	25.33	-	121.37
Financial liabilities measured at amortised cost	-	(66.58)	-	(66.58)
	3,386.53	**45.94**	**2.29**	**3,434.76**

34. Contingent liabilities

a) Claims against the Group not acknowledged as debts:

Due to delays in real estate project activities, certain customers had lodged claims against the Group for compensation aggregating to ₹ 1,474.53 Lakhs (31 March 2023: ₹ 587.86 Lakhs) in lieu of non-materialization of agreement to sell for transfer of right in property entered with them. Based on the favorable decision in similar cases received by the Group/ discussions with the solicitors etc., the Group believes that it has good cases in respect of items mentioned above and hence no provision against these cases is considered necessary.

b) The Holding Company had given the corporate guarantee to TATA Power for its interim permanent load of 1.5MVA for its immediate operation requirement at plot no. 20 Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi to the extent of ₹ 100 lakhs towards prorated cost of 33/11 KV Grid station and now updated the validity till 31 December 2024.

35. (Loss) / Earnings per equity share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity shareholders as per Statement of Profit and Loss (₹ Lakhs)	(301.49)	709.03
Weighted average number of equity shares in calculating Basic EPS	10,76,79,240	10,78,00,000
Weighted average number of equity shares in calculating Diluted EPS	10,76,79,240	10,78,00,000
Basic (loss) / earning per share in rupees (face value per equity share ₹ 10 each)	(0.28)	0.66
Diluted (loss) / earning per share in rupees (face value per equity share ₹ 10 each)	(0.28)	0.66

(All amounts in ₹ Lakhs unless otherwise stated)

36. Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Group's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget and planning. All operating segments' operating results are reviewed regularly by the Group's Board of Directors to assess the performance of resources and make decisions.

The Group is primarily engaged in the business of "Real Estate Development", which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group is operating in India which is considered as a single geographical segment.

B. Entity wide disclosures

a) **Information about products and services:** The Group primarily deals in one business namely "Real Estate Development", therefore product-wise revenue disclosure is not applicable.

b) **Information about geographical areas:** The Group provides services to customers which are domiciled in India. All the assets of the Group are located in India and hence there are no separate geographical areas.

C. Major customer

The Group is primarily engaged in the business of "Real Estate Development" and sale real estate properties to retail customers. Further, there are no customers who are required to be disclosed under major customer category.

37. Employee benefits

A Defined contribution plans

Contributions to defined contribution plans recognised as an expense and has been shown under Employee benefits expense in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Group's contribution to provident fund	26.42	26.40

B Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows -

i) Salary increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

C Defined benefit plans

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The following table sets out the status of the Gratuity as required under Ind-AS 19 - Employee Benefits:

Particulars	31 March 2024	31 March 2023
Defined benefit liability- Gratuity	78.89	83.47
Total employee benefit liabilities		
Non-current	75.75	81.02
Current	3.14	2.45
Total	**78.89**	**83.47**

(All amounts in ₹ Lakhs unless otherwise stated)

(i) ***Reconciliation of the defined benefit liability***

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	83.47	63.80
Current service cost	10.80	9.13
Interest cost	6.09	4.28
Actuarial loss/(gain) recognised in other comprehensive income		
changes in financial assumptions	0.90	8.29
experience adjustments	(5.20)	0.79
Benefits paid	(17.17)	(2.82)
Balance at the end of the year	**78.89**	**83.47**

ii) ***Expense recognised in profit or loss***

Particulars	31 March 2024	31 March 2023
Current service cost	10.80	9.13
Interest cost	6.09	4.28
Total	**16.89**	**13.41**

iii) ***Remeasurements recognised in other comprehensive income***

Particulars	31 March 2024	31 March 2023
Actuarial loss/(gain) on defined benefit obligation	(4.30)	9.08
Total	**(4.30)**	**9.08**

iv) ***Actuarial assumptions***

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	31 March 2024	31 March 2023
Financial assumptions		
Discount rate	7.25%	7.40%
Future salary growth	8.00%	6.00%
Average remaining working lives of employees (years)	17.67	17.40
Demographic assumptions		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate		
Up to 25 years	3.00%	3.00%
26 to 45 years	2.00%	2.00%
Above 45 years	1.00%	1.00%
Retirement age	58 years	58 years

As at 31 March 2024, the average outstanding terms of the obligations as at valuation date is 7.66 years (31 March 2023: 7.74 years).

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

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(2.94)	3.15	(3.10)	3.30
Future salary growth (0.50%)	2.69	(2.66)	2.52	(2.89)

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

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Year	31 March 2024	Year	31 March 2023
April 2024 – March 2025	3.14	April 2023 – March 2024	2.45
April 2025 – March 2026	20.57	April 2024 – March 2025	3.19
April 2026 – March 2027	1.11	April 2025 – March 2026	31.25
April 2027 – March 2028	1.18	April 2026 – March 2027	1.08
April 2028 – March 2029	15.76	April 2027 – March 2028	1.15
April 2029 onwards	37.13	April 2028 onwards	44.35
Total	**78.89**	**Total**	**83.47**

vii) Other long-term benefits

An amount of ₹ 9.86 lakhs (31 March 2023: ₹ 10.51 lakhs) pertaining to compensated absences is recognised as an expense and included in “Employee benefits expense”.

38. Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A. Name and description of relationship of the related party

a) Holding company

Tiara Investment Holdings Limited, Mauritius

b) Entities exercising significant influence (where transaction have taken place during the year)

DCM Limited, India - Investing Company

(All amounts in ₹ Lakhs unless otherwise stated)

c) **Key Management Personnel (KMPs)**

Name of Key Management Personnel	Designation
Mr. Sumant Bharat Ram	Whole-time Director
Mrs. Chitra Gouri Lal	Director
Mr. Ajay Khanna	Chief Financial Officer
Mr. Sachin Kumar Gupta	Company Secretary upto 21 February 2024
Ms. Rita Dedhwal	Company Secretary from 21 February 2024
Mr. Karan Singh Thakral	Director
Mr. Yash Gupta	Independent Director upto 13 February 2024
Ms. Pallavi Kanchan	Independent Director from 08 November 2023
Mr. Sat Pal Khattar	Director
Mr. Kartar Singh Thakral	Director
Mr. Satveer Singh Thakral	Alternate Director to Mr. Kartar Singh Thakral
Mr. Yuv Bharat Ram	Director
Mr. Rahil Bharat Ram	Director
Mr. Navin Khattar	Director

d) **Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year.**

Name of Entity

Aggresar Leasing & Finance Private Limited

Shreshtha Real Estates Private Limited

Khattar Estates Private Limited

Atlantic Commercial Company Limited

Primal Gray Private Limited

Unison International IT Services Limited

B. **The following transactions were carried out with related parties in the ordinary course of business:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense reimbursement to		
DCM Limited	3.29	3.38
Aggresar Leasing & Finance Private Limited	0.34	0.43
Atlantic Commercial Company Limited	0.08	-
Primal Gray Private Limited	0.27	-

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Property tax paid on the behalf of		
DCM Limited	0.46	0.60
Aggresar Leasing & Finance Private Limited	-	0.19
Shreshtha Real Estates Private Limited	-	0.10
Mr. Sumant Bharat Ram	0.18	0.29
Khattar Estates Private Limited	0.05	0.07
Mr. Sat Pal Khattar	0.41	0.54
Mr. Yuv Bharat Ram	0.03	0.07
Mr. Rahil Bharat Ram	0.04	-
Maintenance income		
DCM Limited	9.12	9.12
Shreshtha Real Estates Private Limited	0.57	0.42
Mr. Sumant Bharat Ram	2.41	2.48
Khattar Estates Private Limited	0.87	0.87
Mr. Sat Pal Khattar	6.05	6.05
Aggresar Leasing & Finance Private Limited	0.87	0.98
Mr. Rahil Bharat Ram	0.58	0.31
Aggresar Leasing & Finance Private Limited	1.95	2.71
Atlantic Commercial Company Limited	1.77	0.81
Primal Gray Private Limited	1.27	-
Rental Income		
Primal Gray Private Limited	1.69	-
Income of transfer charges from		
Mr. Sumant Bharat Ram	0.23	0.08
Aggresar Leasing & Finance Private Limited	-	0.15
Mr. Rahil Bharat Ram	0.02	-
DCM Limited	-	0.38
Shreshtha Real Estates Private Limited	-	0.14
Atlantic Commercial Company Limited	0.08	-
Primal Gray Private Limited	0.14	-
Fitout repair and renovation income		
Aggresar Leasing & Finance Private Limited	-	2.17
Acquisition of residential units of Holding Company by		
DCM Limited	198.29	207.45
Acquisition of residential units of Company by		
DCM Limited	-	185.85

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount received / (adjusted or refunded) during the year from sale of constructed properties		
Mr. Sumant Bharat Ram	(5.88)	18.41
Mr. Rahil Bharat Ram	1.49	14.75
Mr. Yuv Bharat Ram	(6.59)	17.50
DCM Limited	31.01	-
Khattar Estates Private Limited	-	(30.61)
Aggresar Leasing & Finance Private Limited	(37.16)	63.44
Atlantic Commercial Company Limited	9.80	5.12
Shreshtha Real Estates Private Limited	-	9.45
Mr. Sat Pal Khattar	(2.80)	2.80
Amount received against receivables		
Mr. Sumant Bharat Ram	2.81	18.82
DCM Limited	12.87	21.49
Aggresar Leasing & Finance Private Limited	50.72	20.51
Khattar Estates Private Limited	0.92	0.94
Atlantic Commercial Company Limited	1.93	82.21
Shreshtha Real Estates Private Limited	0.57	1.13
Mr. Rahil Bharat Ram	83.31	0.31
Mr. Sat Pal Khattar	6.46	6.59
Primal Gray Private Limited	3.38	-
Mr. Yuv Bharat Ram	59.50	1.06
Security deposits received/ (adjusted)		
Mr. Sumant Bharat Ram	(0.73)	1.91
Aggresar Leasing & Finance Private Limited	-	1.55
Atlantic Commercial Company Limited	1.10	-
Primal Gray Private Limited	0.28	-
Mr. Yuv Bharat Ram	(0.37)	-
Buy-back of equity shares (Consideration paid exclusive of buy-back distribution tax)		
Tiara Investment Holdings Limited	1,320.77	-
Aggresar Leasing and Finance Private Limited	435.16	-
DCM Limited	431.88	-
Unison International IT Services Limited	172.12	-
Mr. Sumant Bharat Ram	219.38	-
Atlantic Commercial Company limited	9.68	-
Mr. Sat Pal Khattar	7.11	-

(All amounts in ₹ Lakhs unless otherwise stated)

Transactions with key management personnel

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration*		
Mr. Sumant Bharat Ram	394.32	275.15
Mr. Ajay Khanna	33.92	33.88
Mr. Sachin Kumar Gupta	12.96	13.31
Ms. Rita Dedhwal	3.52	-
Managerial remuneration by way of commission		
Mr. Sat Pal Khattar	100.00	-
Mr. Karan Singh Thakral	100.00	-
Post-employment defined benefit plan**		
Gratuity		
Mr. Sumant Bharat Ram	4.86	3.83
Mr. Sachin Kumar Gupta	2.70	0.38
Ms. Rita Dedhwal	0.05	-
Other long term defined benefit plan**		
Compensated absences		
Mr. Sumant Bharat Ram	5.23	(3.07)
Mr. Sachin Kumar Gupta	1.16	0.71
Ms. Rita Dedhwal	0.08	-
Director sitting fees		
Mr. Yash Gupta	8.87	7.89
Mr. Satveer Singh Thakral	4.43	3.38
Mr. Sat Pal Khattar	-	7.33
Mr. Karan Singh Thakral	-	11.84
Mrs. Chitra Gouri Lal	6.65	5.64
Mr. Yuv Bharat Ram	6.65	5.64
Mr. Rahil Bharat Ram	3.32	3.38
Mr. Navin Khattar	3.32	2.82
Ms. Pallavi Kanchan	3.88	-
Total compensation of key management personnel	**695.92**	**372.11**

* Remuneration include salary and other employee benefits (including provident fund, lease rent & other expenses).

** Provision for gratuity and compensated absences are determined on the basis of actuarial valuation for the Holding Company.

Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from DCM Limited		
- Receivables principal	1,952.24	1,952.24
- Interest accrued but not due on above	514.40	335.94
Contact liability (Other current liability)		
Mr. Sumant Bharat Ram	12.54	18.41
Mr. Rahil Bharat Ram	17.48	16.00
Mr. Yuv Bharat Ram	14.24	20.82
DCM Limited	31.01	-
Khattar Estates Private Limited	6.46	6.46
Atlantic Commercial Company Limited	16.15	6.35
Aggresar Leasing & Finance Private Limited	17.46	54.62
Shreshtha Real Estates Private Limited	9.45	9.45
Mr. Sat Pal Khattar	-	2.80
Trade payables/ Amount payables to		
Mr. Sumant Bharat Ram	112.22	12.19
Mr. Sachin Kumar Gupta	-	1.25
Mr. Ajay Khanna	3.68	3.61
Ms. Rita Dedhwal	2.45	-
Security deposit		
DCM Limited	5.41	5.41
Aggresar Leasing & Finance Private Limited	1.55	1.55
Shreshtha Real Estates Private Limited	0.16	0.16
Mr. Sumant Bharat Ram	1.18	1.91
Mr. Sat Pal Khattar	5.04	5.04
Khattar Estates Private Limited	0.72	0.72
Mr. Yuv Bharat Ram	0.15	0.52
Primal Gray Private Limited	0.28	-
Atlantic Commercial Company Limited	1.10	-
Mr. Rahil Bharat Ram	0.02	0.02
Post-employment defined benefit plan**		
Gratuity		
Mr. Sumant Bharat Ram	17.88	13.02
Mr. Sachin Kumar Gupta	-	2.14
Ms. Rita Dedhwal	0.05	-
Other long term defined benefit plan**		
Compensated absences		
Mr. Sumant Bharat Ram	13.37	8.13
Mr. Sachin Kumar Gupta	-	2.23
Ms. Rita Dedhwal	0.08	-

* after set off customers advances of ₹ 392.96 lakhs (31 March 2023: ₹ 977.47 lakhs) for units held by it in the Holding Company.

** Provision for gratuity and compensated absences are determined on the basis of actuarial valuation for the Holding Company.

C. Terms and conditions of transactions with the related parties

(i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

39. a) The Holding Company has project "Central Square" for which construction work on different Plazas, i.e. on Plaza 1, 2 and 3, has commenced in earlier years. Completion certificates of Plazas 1,2 and 3 of Central Square have been received from the appropriate authority in the earlier years and are now operational. The Holding Company has been recognising the revenue for the plazas 1,2 and 3. The Holding Company had started development activities in Plaza 4 in earlier years but no revenue is being recognized as per the related accounting policy.

b) The Holding Company has another project "Amaryllis" (also known as "Park Square") at Kishanganj, Delhi for which entered into a Joint Development Agreement (JDA) including addendums thereto, with M/s Basant Projects Limited (Unity) for joint development of the project, during the earlier years. As per the JDA, all amounts received from booking holders will be to the account of the Holding Company and the Holding Company has appointed Unity as the construction contractor for development/construction of the specified area on behalf of the Holding Company, for a specified consideration. The Holding Company has received Occupation Certificate for phase I of park square during the previous years and started recognising revenue as per the related accounting policy.

40. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period		
- Principal	21.00	28.32
- Interest	-	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) 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 period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

41. Corporate Social Responsibility (CSR)

During the year ended 31 March 2015, as per section 135 of the Companies Act, 2013, a CSR committee was formed by the Holding Company. The Holding Company's CSR activities are instrumental in providing education to children. The funds were utilized as financial contribution towards Senior Secondary Schools being run by the DCM Educational Society at Kishanganj, Delhi viz., DCM Boys' Senior Secondary School and DCM Girls' Senior Secondary School. During the current year, the Holding Company was required to spend an amount of ₹ 27.40 lakhs (31 March 2023: ₹ 7.41 lakhs) on CSR activities, against which the Holding Company has actually incurred a sum of ₹ 57.00 Lakhs (31 March 2023: ₹ 47.41 Lakhs) out of which ₹ Nil (31 March 2023: ₹ Nil) remains payable at the end of the year.

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Amount required to be spent by the Holding company during the year	27.40	7.41
(ii) Amount of expenditure incurred	57.00	47.41
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Financial contribution to School for providing education	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Holding company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

42. Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Revenue from operations	5,528.47	16,447.65
Other operating revenue (Maintenance service income, transfer charges and forfieture income)	718.18	745.73
Total revenue covered under Ind AS 115	**6,246.65**	**17,193.38**

B Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables		
Trade receivables	1,622.64	1,439.23
Less: Loss allowance	(891.19)	(482.25)
Net receivables	**731.45**	**956.98**
Contract liabilities		
Advance from customers	21,741.27	14,541.84
Total contract liabilities	**21,741.27**	**14,541.84**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liabilities are recognised as and when the performance obligation is satisfied.

(All amounts in ₹ Lakhs unless otherwise stated)

C Significant changes in the contract liabilities (advances from customers) during the year are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	14,541.84	21,024.70
Addition during the year	12,727.90	9,964.79
Performance obligation satisfied during current year	(5,528.47)	(16,447.65)
Closing balance	**21,741.27**	**14,541.84**

43. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows.

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

Particulars	Non-Current borrowings	Current borrowings	Interest accrued	Total
Net debt as at 01 April 2022	**6,420.97**	**4,852.01**	**0.37**	**11,273.35**
Repayment of current/non-current borrowings	(382.64)	**(4,852.01)**	-	(5,234.65)
Non-cash movement arising on account of amortisation of upfront fees and others	-	5.75	(5.75)	-
Transfer to current borrowings (current maturity)	(2,034.89)	2,034.89	-	-
Interest expense	-	-	918.06	918.06
Interest paid	-	-	(912.25)	(912.25)
Net debt as at 31 March 2023	**4,003.44**	**2,040.64**	**0.43**	**6,044.51**

Particulars	Non-Current borrowings	Current borrowings	Interest accrued	Total
Net debt as at 01 April 2023	**4,003.44**	**2,040.64**	**0.43**	**6,044.51**
Repayment of current/non-current borrowings	(2,454.86)	(2,040.64)	-	(4,495.50)
Non-cash movement arising on account of amortisation of upfront fees and others	-	2.92	(2.92)	-
Transfer to current borrowings (current maturity)	(536.50)	536.50	-	-
Interest expense	-	-	341.44	341.44
Interest paid	-	-	(338.20)	(338.20)
Net debt as at 31 March 2024	**1,012.08**	**539.42**	**0.75**	**1,552.25**

44. Information on lease transactions pursuant to Ind AS 116 - Leases

Assets taken on lease

The Holding Company has taken leases for director residence in previous years and reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Holding Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Holding Company is prohibited from selling or pledging the underlying leased assets as security and further under obligation to keep the properties in a good state of repair and return the properties in their original condition at the end of the lease.

During the year ended 31 March 2023, lease agreement was terminated upon completion of the lease term.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2024	31 March 2023
Short-term leases	-	-

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ Nil (31 March 2023: ₹ 24.00 Lakhs).

C Total expense recognised during the year

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	-	0.83
Depreciation on right of use asset	-	22.80

45. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

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

(i) As at 31 March 2024

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	7	-	-	2,498.39	**2,498.39**	-	-	2,498.39
Current								
Trade receivables	11	-	-	731.45	**731.45**	-	-	731.45
Cash and cash equivalents	12	-	-	988.35	**988.35**	-	-	988.35
Bank balances other than cash and cash equivalents	13	-	-	2,395.08	**2,395.08**	-	-	2,395.08
Other financial assets	14	-	-	136.52	**136.52**	-	-	136.52
Total		**-**	**-**	**6,749.79**	**6,749.79**	**-**	**-**	**6,749.79**
Financial liabilities								
Non-current								
Borrowings (current and non-current borrowings)*	18	-	-	1,551.50	**1,551.50**	-	-	1,551.50
Other financial liabilities	19	-	-	3,201.17	**3,201.17**	-	-	3,201.17
Current								
Trade payables	22	-	-	10,982.15	**10,982.15**	-	-	10,982.15
Other financial liabilities	23	-	-	455.08	**455.08**	-	-	455.08
Total		**-**	**-**	**16,189.90**	**16,189.90**	**-**	**-**	**16,189.90**

(ii) As at 31 March 2023

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Other financial assets	7			2,315.68	**2,315.68**	-	-	2,315.68

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Current								
Trade receivables	11	-	-	956.98	**956.98**	-	-	956.98
Cash and cash equivalents	12	-	-	969.90	**969.90**	-	-	969.90
Bank balances other than cash and cash equivalents	13	-	-	1,165.76	**1,165.76**	-	-	1,165.76
Other financial assets	14	-	-	137.36	**137.36**	-	-	137.36
Total		**-**	**-**	**5,545.68**	**5,545.68**	**-**	**-**	**5,545.68**
Financial liabilities								
Non-current								
Borrowings (current and non-current borrowings)*	18	-	-	6,044.08	**6,044.08**	-	-	6,044.08
Other financial liabilities	19	-	-	2,925.25	**2,925.25**	-	-	2,925.25
Current								
Trade payables	22	-	-	10,931.93	**10,931.93**	-	-	10,931.93
Other financial liabilities	23	-	-	398.61	**398.61**	-	-	398.61
Total		**-**	**-**	**20,299.87**	**20,299.87**	**-**	**-**	**20,299.87**

*The Group's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

b. Financial risk management (continued)

(i) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month expected credit loss/Life time expected credit loss
C: High credit risk	Trade receivables	12 month expected credit loss/Life time expected credit loss/fully provided for

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	6,018.34	4,588.70
C: High credit risk	Trade receivables	731.45	956.98

b) Credit risk exposure

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	731.45	956.98
Cash and cash equivalents	988.35	969.90
Balances other than cash and cash equivalents	2,395.08	1,165.76
Other financial assets - current	136.52	137.36
Other financial assets - non-current	2,498.39	2,315.68

Trade receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group monitors the economic environment in which it operates. The credit risk with regards to trade receivable and unbilled receivable (i.e Income accrued) is almost negligible in case of its property sale business as the same is due to the fact that in case of its property sale business it does not handover possession till entire outstanding is received.

During the year, the Group has recognised impairment provision against trade receivables of ₹ 408.93 lakhs (31 March 2023: ₹ 359.81 lakhs).

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance. The Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when the counterparty fails to make payments for receivable more than 3 years past due except in the cases of real estate debtors. However, the Group based upon historical experience, determine an impairment allowance for loss on receivables.

b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of ₹ 3,383.43 Lakhs as at 31 March 2024 (31 March 2023: ₹ 2,135.66 Lakhs), anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group believes it has access to value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

(All amounts in ₹ Lakhs unless otherwise stated)

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.

- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

- Maintaining diversified credit lines.

I. Financing arrangements

The Group doesn't have access to any undrawn borrowing facilities at the end of the reporting period:

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2024	Contractual cash flows			
	Less than one year	Between one year and five years	More than 5 years	Total
Non-current liabilities				
Borrowings (including interest)	692.96	1,056.60	-	1,749.56
Other financial liabilities	-	3,201.17	-	3,201.17
Current liabilities				
Trade payables	10,982.15	-	-	10,982.15
Other financial liabilities	455.08	-	-	455.08
Total	**12,130.19**	**4,257.77**	**-**	**16,387.96**

As at 31 March 2023	Contractual cash flows			
	Less than one year	Between one year and five years	More than 5 years	Total
Non-current liabilities				
Borrowings (including interest)	2,572.37	4,444.75	-	7,017.12
Other financial liabilities	-	2,925.25	-	2,925.25
Current liabilities				
Trade payables	10,931.93	-	-	10,931.93
Other financial liabilities	398.18	-	-	398.18
Total	**13,902.48**	**7,370.00**	**-**	**21,272.48**

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. There is no exposure which arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

(All amounts in ₹ Lakhs unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from financial institutions carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Term loan from banks- Fixed rate borrowings	56.94	73.46
Term loan from others- Variable rate borrowings	1,494.56	5,970.62
Total	**1,551.50**	**6,044.08**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased/ (decreased) the loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)	
	100 bps increase	100 bps decrease
Interest on term loans from others		
For the year ended 31 March 2024	14.95	(14.95)
For the year ended 31 March 2023	59.71	(59.71)

46. Interests in other entities

(a) Subsidiaries

The details of the consolidated subsidiary companies as at 31 March 2024 and 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiary Group	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Kalptru Realty Private Limited	India	100%	100%	-	-
Kamayani Facility Management Private Limited	India	100%	100%	-	-
Vighanharta Estates Private Limited	India	100%	100%	-	-

Principal activities of group companies -

Kalptru Realty Private Limited

The company is engaged in Real Estate related activities

Kamayani Facility Management Private Limited

The company is engaged in the business of Real Estate and facility management.

Vighanharta Estates Private Limited

The company is engaged in Real Estate related activities

47. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Joint venture.

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Parent company:								
Purearth Infrastructure Limited								
31 March 2024	100.60%	7,425.63	98.91%	(298.20)	100.00%	3.22	98.90%	(294.98)
31 March 2023	100.39%	10,603.35	100.15%	710.12	100.00%	(6.79)	100.16%	703.33
Subsidiaries:								
Kalptru Realty Private Limited								
31 March 2024	0.17%	12.44	0.07%	(0.21)	-	-	0.07%	(0.21)
31 March 2023	0.12%	12.65	0.00%	0.01	-	-	0.00%	0.01
Kamayani Facility Management Private Limited								
31 March 2024	0.48%	35.38	1.09%	(3.29)	-	-	1.10%	(3.29)
31 March 2023	0.37%	38.67	(0.18%)	(1.28)	-	-	(0.18%)	(1.28)
Vighanharta Estates Private Limited								
31 March 2024	0.14%	10.34	(0.07%)	0.21	-	-	(0.07%)	0.21
31 March 2023	0.10%	10.13	0.03%	0.18	-	-	0.03%	0.18
Total eliminations								
31 March 2024	(1.38%)	(102.14)	0.00%	-	-	-	0.00%	-
31 March 2023	(0.97%)	(102.14)	0.00%	-	-	-	0.00%	-
NCI in all subsidiaries	-	-	-	-	-	-	-	-
Total								
31 March 2024	**100%**	**7,381.65**	**100%**	**(301.49)**	**100%**	**3.22**	**100%**	**(298.27)**
31 March 2023	**100%**	**10,562.66**	**100%**	**709.03**	**100%**	**(6.79)**	**100%**	**702.24**

48. Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) There is no scheme of arrangement that has been approved by the competent authority in terms of section 230 to 237 of the companies act 2013.

(vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49. In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

50. As the Group is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Group.

51. The Supreme Court on 28 February 2019 has provided its judgment regarding inclusion of other allowances such as travel allowances, special allowances, etc within the expression 'basic wages' for the purpose of computation of contribution of provident fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ('EPF Act'). There are interpretive challenges on the application of the Supreme Court Judgment including the period from which judgment would apply, consequential implications on resigned employees etc. Further, various stakeholders have also filed representations/ review petition with PF authorities and the Supreme Court respectively. All these factors raises significant uncertainty regarding the implementation of the Supreme Court Judgment.

Owing to the aforesaid uncertainty and pending clarification from regulatory authorities in this regard, the Group has recognized provision for the PF contribution on the basis of above mentioned order with effect from the order date. Further, the management believes that impact of aforementioned uncertainties before the order date on the financial statements of the Group should not be material.

(All amounts in ₹ Lakhs unless otherwise stated)

52. Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the parent Group. The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to equity ratio, which is calculated as interest-bearing debts divided by total equity.

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Borrowings (including current maturity of non-current borrowing)	1,551.50	6,044.08
Less : Cash and cash equivalents	988.35	969.90
Adjusted net debt (A)	**563.15**	**5,074.18**
Total equity (B)	**7,381.65**	**10,562.66**
Adjusted net debt to adjusted equity ratio (A/B)	**0.08**	**0.48**

53. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year classification. The impact of such reclassification/ regrouping is not material to the consolidated financial statements.

For **Walker Chandiok & Co. LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors of
Purearth Infrastructure Limited

Sat Pal Khattar
Chairman
DIN: 00307293
Place: Singapore
Date: 13 May 2024

Sumant Bharat Ram
Whole Time Director
DIN: 00052833
Place: New Delhi
Date: 13 May 2024

Rita Dedhwal
Company Secretary
M. No: ACS 25506
Place: New Delhi
Date: 13 May 2024

Ajay Khanna
Chief Financial Officer
Place: New Delhi
Date: 13 May 2024

ATTENDANCE SLIP

31st Annual General Meeting – July 15, 2024

Folio No. / DP ID/ Client ID No.	
Name of First Named Member / Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I / we certify that I/we am/are member(s) / proxy for / the member(s) of the Company.

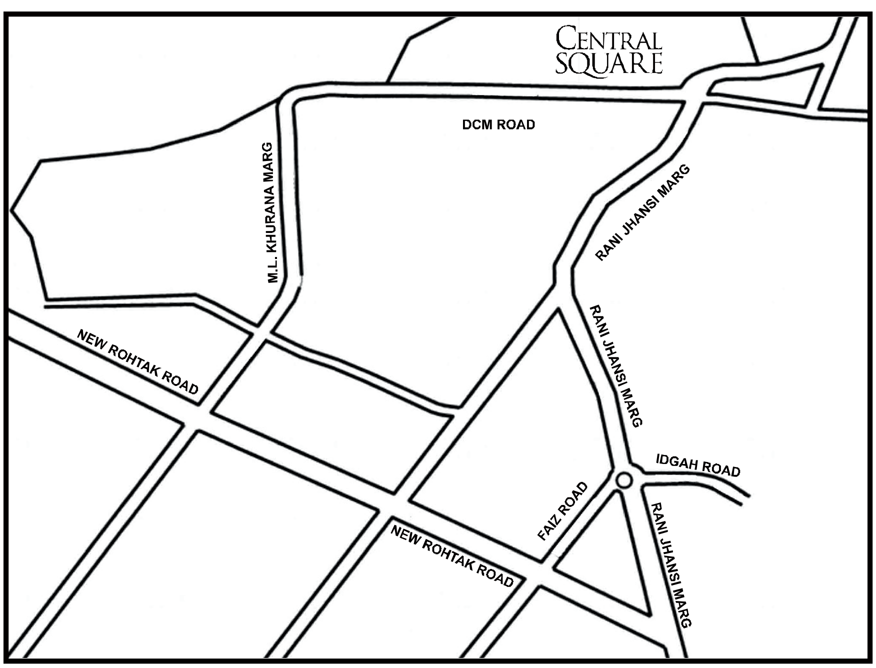
I/we hereby record my/our presence at the 31st Annual General Meeting of the Company being held on Monday, July 15, 2024 at 11.00 a.m. at Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi- 110006.

Signature of First holder/Proxy/ Authorized Representative	
Signature of 1st Joint Holder	
Signature of 2nd Joint Holder	

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

ROUTE MAP



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: U45202DL1991PLC046111

Name of the Company: Purearth Infrastructure Limited

Registered Office: Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006

Name of the member(s):
Registered Address:
E-mail ID:
Folio No. / Client ID:
DP ID:

I/We, being the member (s) of the Company holding ___________________ equity shares of the Company, hereby appoint

1. Name:..
   Address::..
   E-mail Id::..
   Signature::..., or failing him
2. Name:..
   Address::..
   E-mail Id::..
   Signature::..., or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 31st Annual General Meeting of the Company, to be held on Monday, July 15, 2024 at 11.00 a.m. at Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi- 110006 and at any adjournment thereof in respect of such resolutions as set out in the Notice convening the Annual General Meeting, as are indicated below:

Agenda Items

1. Adoption of the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with Auditors' Report(s) and Directors' Report thereon;
2. Appointment of Mr. Kartar Singh Thakral who retires by rotation and, being eligible, offers himself for re-appointment;
3. Appointment of Mr. Karan Singh Thakral who retires by rotation and, being eligible, offers himself for re-appointment;
4. Appointment of M/s. S.N. Dhawan & Co LLP, Chartered Accountants as new Statutory Auditor of the Company for a period of 5 consecutive years;
5. Regularisation of Ms. Pallavi Kanchan as a Director of the Company;
6. Appointment of Ms. Pallavi Kanchan as an Independent Director of the Company for a term of upto five consecutive years;
7. Appointment of Ms. Chitra Gouri Lal as an Independent Director of the Company for a term of upto five consecutive years;
8. Payment of Commission of Rs. 1.50 Crore to both Mr. Sat Pal Khattar and Mr. Karan Singh Thakral, Non-executive Directors for a further period of three years;
9. Appointment of Mr. Yuv Bharat Ram as Whole Time Director of the Company for a period of three years under the designation of Executive Director-Marketing; and
10. Ratification of Remuneration of Cost Auditors.

Signed this ______ day of _________, 2024

Signature of Shareholder: ___________________________

Signature of Proxy holder(s): _________________________

Affix Revenue Stamp

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.