Annual Report
Ridgecraft Homes Private Limited
Financial Year 2022-23

Ridgecraft Homes Private Limited

Registered Office: 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad, (HR)-121001.
CIN: U70200HR2018PTC073851
E-mail : secretarial@ridgecraft.in Ph. No 011-49572787

Notice of 5th Annual General Meeting

Notice is hereby given that the 5th Annual General Meeting of the Members ("AGM") of Ridgecraft Homes Private Limited ("the Company") will be held on Saturday 30th day, September, 2023, at 5.30 P. M. at 28, First Floor, ECE House, K.G. Marg, New Delhi-110001, to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company i.e. the Balance Sheet as at March 31, 2023, the Profit and Loss Account and Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon;

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the report of the Auditors thereon.

By Order of Board of Directors of
Ridgecraft Homes Private Limited

Nikita Aggarwal

(Nikita Aggarwal)
Company Secretary
Membership No. 53598

Ridgecraft Homes Pvt. Ltd.

Place: New Delhi
Date: 22-09-2023

Note:

1. A member entitled to attend vote at the AGM of the Company is entitled to appoint a proxy and that a proxy need not be a member of the Company, Proxies to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights may appoint a single person a proxy, provided that the person does not act as proxy for any other member.

2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy Board Resolution authorizing their repetitive to attend and vote on their behalf at the meeting

3. Member(s) or their representative(s) should bring the attendance slip duly filled at the meeting to avoid any inconvenience.

Ridgecraft Homes Pvt. Ltd.

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 : **U45201HR2003PLC082732**
Name of the Company : **Ridgecraft Homes Private Limited**
Registered Office : **3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad, Haryana- 121001**

Name of the Member (s)	:
Registered Address	:
e-mail ID	:
Folio No. /Client ID	:
DP ID	:

I, being the member (s) of __________ equity shares of Ridgecraft Homes Private Limited, hereby appoint

1. Name : Mr. / Mrs. ____________________
   Address : ______________________________
   e-mail ID: ______________________________

   Signature ...., or failing him

2. Name : Mr. / Mrs. ____________________
   Address : ______________________________
   e-mail ID: ______________________________

   Signature ....,

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifth Annual General Meeting of the Company on Saturday, September 30, 2023 at 5.30 P.M. at 28, First Floor, ECE House, K.G. Marg, New Delhi-110001, and at any adjournment thereof in respect of the resolution proposed to be passed in the afore-mentioned AGM.

Signed this .... day of ....2023.

Signature of shareholder

Affix revenue stamp

Signature of Proxy Holder (s)

Note: This from 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.

Ridgecraft Homes Pvt. Ltd.

ATTENDANCE SLIP

5th Annual General Meeting to be held on ______________, ______________________, 2023
at ______

Regd. Folio No.:	:	______________________
DP ID no.	:	______________________
Client ID No.	:	______________________
No. of shares held	:	______________________
Name of the First named Member/ Proxy/Authorised Representative	:	______________________

I certify that I am a member /proxy for the member of the Company/Authorised Representative.

I hereby record my/our presence at the 5th Annual General Meeting of the Company at 28, First Floor, ECE House, K.G. Marg, New Delhi-110001 on ____________, 2023 at _____ P.M.

Signature of Member's/Proxy's: ________________

Note:

1. *Please fill this attendance slip and hand it over at the Annual General Meeting*
2. *Only shareholders of the Company and/or their proxy will be allowed to attend the meeting.*

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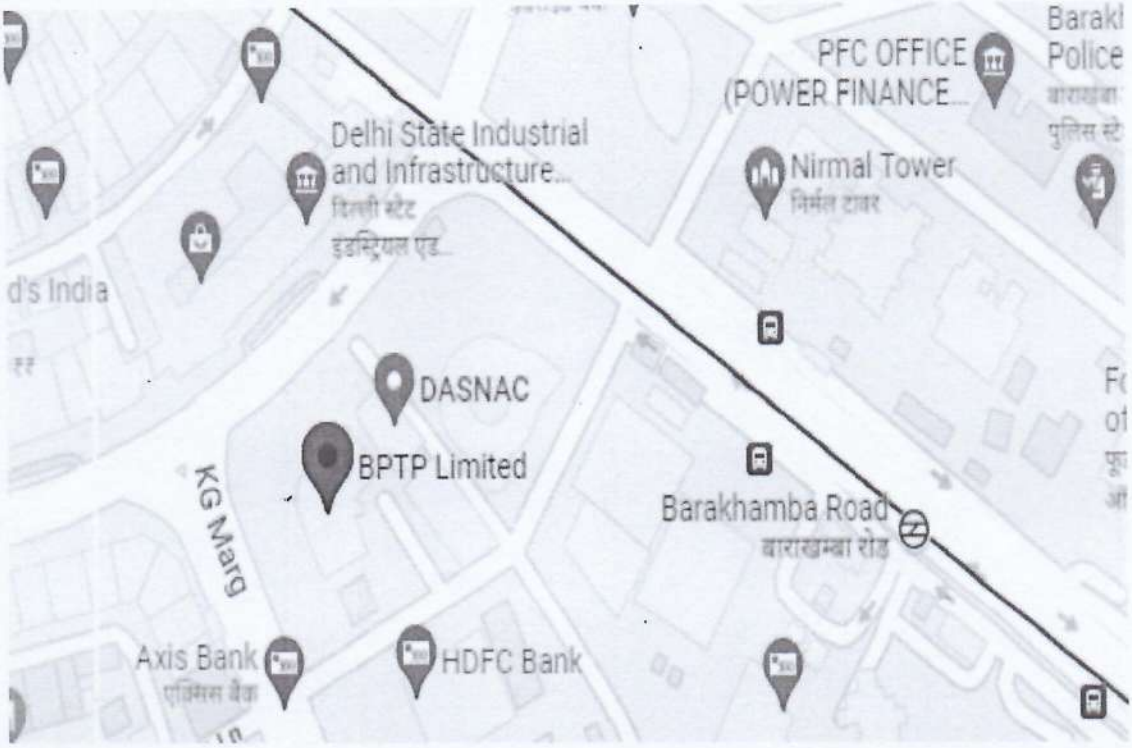
Ridgecraft Homes Pvt. Ltd.

ROUTE MAP FOR THE VENUE OF 5TH ANNUAL GENERAL MEETING



Ridgecraft Homes Pvt. Ltd.

Ridgecraft Homes Private Limited
Registered Office: 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76 Faridabad(HR)-121001.
CIN: U70200HR2018PTC073851
E-mail ID : secretarial@ridgecraft.in ; Phone No. 011-49572787

DIRECTORS' REPORT

Dear Members of Ridgecraft Homes Private Limited,

Your Directors have pleasure in presenting the 05th Annual Report of your Company together with the Audited Accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

The summarized financial results of the Company are as under:

(Amt in INR Thousand)

S. No.	PARTICULARS	2022-23	2021-22
1.	Income from Operations	**13,99,247.83**	-
2.	Other Income	**15,237.86**	659.38
3.	Profit / (Loss) before tax	**7,485.88**	(1,99,497.37)
4.	Provision for Taxation	**-**	(11,762.04)
5.	Net Profit / (Loss)	**7,485.88**	(1,87,735.33)

REVIEW OF OPERATIONAL PERFORMANCE

During the year under review your Company has earned a net profit of **₹ 7,485.88 Thousand** for the year ended 31st March, 2023 as against a net loss of ₹ **1,87,735.33 Thousand** during the previous year ending on 31st March, 2022.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the Financial Year 2022-23.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the Financial position of the Company have occurred between April 1, 2023 and the date on which this Report has been signed.

DIVIDEND
The Directors decided not to recommend any Dividend for the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES
The Company has 01 subsidiary Company as on March 31, 2023. There has been no material change in the nature of business of the subsidiary.

The audited financial statements of Subsidiary are available for inspection at the Company's registered office.

SUBRAMANIAN VENKAT NARAYANAN — Digitally signed by SUBRAMANIAN VENKAT NARAYANAN Date: 2023.09.22 16:12:15 +05'30'

RAHUL DAHIYA — Digitally signed by RAHUL DAHIYA Date: 2023.09.22 15:58:07 +05'30'

The statement in Form AOC-1 containing salient features of financial statements of subsidiary prepared in accordance with Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, forms an integral part of this Report under **Annexure-1**. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary.

SHARE CAPITAL

During the financial year, the Company has not raised capital or converted any other security into capital and did not buy-back any security.

DEBENTURES

Company had allotted 1750 Non-Convertible Debentures (NCDs) having original face value of Rs. 10,00,000/- each aggregating to Rs. 175,00,00,000/- on 23rd September, 2021 and the same were listed with BSE Limited (BSE) on 27th September, 2021. The listing fee for the financial year 2023-24 has been paid by the Company to BSE.

The codes assigned to the NCDs by NSDL and BSE are as follows:
NSDL (ISIN): INE0IM307016
BSE Scrip Code: 973487

Further, Company had allotted 250 Unlisted NCDs having original face value of Rs. 10,00,000/- each aggregating to Rs. 25,00,00,000/- on 11th February, 2022.

DEBENTURE TRUSTEE

The Company appointed Vistra ITCL (India) Limited as debenture trustee for its 2000 NCDs having original face value of Rs. 10,00,000/- each. The details of debenture trustee are as under:

Name: Vistra ITCL (India) Limited
Add: IL & FS Financial Centre, Plot No. C-22, G Block, Bandra, Kurla Complex, Bandra East, Mumbai-400 051
Telephone: +91 22 26593535
Facsimile: +91 22 26593535
E-mail: mumbai@vistra.com

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), as amended from time to time all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year the Company has not transferred any amount to investor education and protection fund.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review until the date of Report the management has undergone following changes:

1. Mr. Subramanian Venkat Narayanan was appointed as an Additional Director of the Company with effect from 02nd May, 2022 to hold office upto the date of previous Annual General Meeting (AGM) of the Company held on 30th September, 2022.
2. Mr. Amit Kumar Singhal had resigned from the Directorship of the Company with effect from 02nd May, 2022.

SUBRAMANIAN VENKAT NARAYANAN Digitally signed by SUBRAMANIAN VENKAT NARAYANAN Date: 2023.09.22 16:12:29 +05'30'

RAHUL DAHIYA Digitally signed by RAHUL DAHIYA Date: 2023.09.22 15:58:26 +05'30'

3. Mr. Subramanian Venkat Narayanan was appointed as Director in the previous AGM of the Company.
4. Mr. Jaspreet Singh who was appointed as Chief Financial Officer of the Company with effect from 11th November, 2021 had resigned from his post with effect from 06th April, 2023.

BOARD MEETINGS

The Board of Directors ('the Board') of the Company meets regularly to consider and decide on the various matters. During the financial year 2022-23, ten board meetings were held.

ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2023 is available on the website of the Company at https://www.ridgecraft.in/.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that:

(a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed with proper explanation relating to material departures;
(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit and Loss of the Company for the year ended on that date;
(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
(d) the Directors had prepared the annual accounts for the financial year March 31, 2023 on an ongoing concern basis;
(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls for ensuring the orderly and efficient conduct of its business. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DEPOSITS

The Company has not received any deposits from the Shareholder/Public during the year ended on 31st March, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There were no loans and guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year.

Company has made investment by subscribing 307357 0.01% Compulsorily Convertible Debentures (CCDs) of Rs. 10 each, issued by Logical Builders Private Limited on 24th November, 2022. The tenure of the CCDs is maximum ten years from the date of allotment of the CCDs.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts Note No 29 forming part of the Standalone financial statements.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are:

a) Conservation of Energy-

1. The Company has taken necessary steps for conservation of Energy: **None**
2. The Company has taken steps to utilize alternate sources of Energy: **None**
3. The Company has made capital investment on energy conservation equipment's: **None**

b) Technology absorption-

1. The Company has acquired new technology and upgraded its technology for the benefits like product development and improvement, cost reduction etc.: **None**
2. The Company has incurred an amount of **Nil** on research and development.

c) Foreign Exchange Earnings and outgo-

1. Foreign exchange earnings in terms of actual inflows was **Nil**
2. Foreign exchange outgo in terms of actual outflows was **Nil**

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there were no significant and material orders passed by the regulators, courts or tribunals on the Company, which may influence the going concern status and company's operation in future.

STATUTORY AUDITORS

M/s A Prasad Associates, Chartered Accountants (Firm Registration No. 004250C), Statutory Auditors shall hold office till the conclusion of the 6th Annual General Meeting of the Company.

AUDIT REPORTS

The Independent Auditor's Report(s) to the Members of the Company in respect of the Standalone Financial Statements for the Financial Year ended March 31, 2023 form part of this Annual Report and do not contain any qualification(s) or adverse observations.

Auditor's qualification in respect of the Consolidated Financial Statements for the Financial Year ended March 31, 2023 has stated:

"As explained in the note 32 to the financial statement, the Company has long term investment in an equity aggregating to Rs. 12037.50 Lacs (31 March 2020 Rs. 12037.50 Lacs). In the absence of the fair valuation of Investment, as required under Indus AS -109, we are unable to comment to any adjustment which may be required in the carrying value of such investment".

In response to this Auditor's qualification, management has decided to assess the fair valuation using the book value for its long term investment in an equity.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The companies are always prone to the respective inherent risks internal as well as external pertaining to industry, regulatory, operational, compliances etc. Your Company thrive to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risk associated with the business.

The risk management function is complimentary to the internal control mechanism of the Company.

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

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on March 31, 2023 for redressal.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year under review.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and the Rules framed there under either to the Company or to the Central Government.

COST RECORDS

Central Government has not specified Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the services of the Company and accordingly such accounts and records are not made and maintained.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the contribution made by the employees at all levels, leading to impressive results of your Company.

Your Directors take this opportunity to acknowledge with gratitude the co-operation provided by the Financial Institutions, Bankers, Customers, Vendors, Government agencies and other business constituents during the year under review.

Your Directors would like to thank all the members and stakeholders for their sustained faith in the Company and its future.

For and on behalf of the Board of Directors
Ridgecraft Homes Private Limited

SUBRAMANIAN VENKAT NARAYANAN
Digitally signed by SUBRAMANIAN VENKAT NARAYANAN
Date: 2023.09.22 16:11:51 +05'30'

Subramanian Venkat Narayanan
Director
DIN: 03584005
Add: C-202, Hind Apartments,
Plot N0. 12, Sector-5, Dwarka

RAHUL DAHIYA
Digitally signed by RAHUL DAHIYA
Date: 2023.09.22 15:58:54 +05'30'

Rahul Dahiya
Director
DIN: 06554074
M-131, 1st Floor, Aashiyana Aagan, Bhiwadi,
Rajasthan

Date: 22.09.2023
Place: New Delhi

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1.	**S. No.**	**1.**
2.	**Name of the subsidiary**	Native Buildcon Private Limited
3.	**The date since when subsidiary was acquired**	21.10.2019
4.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	N.A
5.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	N.A
6.	**Paid up Share capital (Preference and Equity)**	2,99,53,590
7.	**Reserves & surplus**	2,88,68,33,000
8.	**Total assets**	7,17,50,71,000
9.	**Total Liabilities**	7,17,50,71,000
10.	**Investments**	1,20,37,50,000
11.	**Turnover**	1,48,12,64,000
12.	**Profit/(Loss) before taxation**	(51,18,74,000)
13.	**Provision for taxation**	Nil
14.	**Proposed Dividend**	Nil
15.	**Extent of shareholding (In percentage)**	51% shareholding under Class-A Equity Shares 100% shareholding under Class B Equity Shares

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: Not Applicable

For and on behalf of the Board of Directors
Ridgecraft Homes Private Limited

SUBRAMANIAN VENKAT NARAYANAN Digitally signed by SUBRAMANIAN VENKAT NARAYANAN Date: 2023.09.22 16:11:28 +05'30'	RAHUL DAHIYA Digitally signed by RAHUL DAHIYA Date: 2023.09.22 15:59:07 +05'30'
Subramanian Venkat Narayanan	Rahul Dahiya
Director	Director
DIN: 03584005	DIN : 06554074
Add: C-202, Hind Apartments,	M-131, 1st Floor, Aashiyana Aagan, Bhiwadi,
Plot N0. 12, Sector-5, Dwarka	Rajasthan

Date: 22.09.2023

Place: New Delhi

D-65, 103-104, Laxmi Nagar,
Delhi-110092, India

Tel : +91-11-42420464
www.namllp.com

INDEPENDENT AUDITOR'S REPORT

To the members of Ridgecraft Homes Private Limited

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial statements of **Ridgecraft Homes Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including 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 (financial position) of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

A Prasad & Associates ★ Chartered Accountants ★

Key Audit Matter	How our audit addressed the key audit matter
1. Revenue Recognition (*as described in note no 2 of the* Financial Statements)	
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. As revenue is a key performance indicator, application of Ind AS 115 involves significant judgment relating to identification of contracts with customer, identification of distinct performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedure included but not limited to the following: 1. Read the company's revenue recognition policies and related disclosures in Note no 2(f) to the financial statements and assessed its compliance with IND AS 115. 2. Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. 3. Selecting samples to identify contracts with customers contracts with customer, identification of distinct performance obligations and determining when control of the underlying asset is transferred. 4. Performing substantive cut off testing on selected samples of revenue related transactions with the underlying customer contracts, sale deed and handover, possession documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized.
2. Assessing the carrying value of Inventory (*as described in note no 4 of the* Financial Statements)	
As at March 31, 2023, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 553,974.98 thousand. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling cost We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our audit procedure included but not limited to the following: 1. Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories. 2. Understood and reviewed the management's process, methodology of using key assumptions for assessing NRV of the inventories. 3. Evaluated the Design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory including evaluating management processes for estimating future costs to complete projects on sample basis. 4. Obtained valuation report from third party valuer for inventory to corroborate the project in progress.

A Prasad & Associates ★ Chartered Accountants ★

3. Negative Net Worth	
The company as incurred till date accumulated loss of Rs. 158,234.04 (In thousands) as on 31st March 2023 resulting in negative net worth which is primarily due to finance cost incurred during the year. However, the company has *inventory work in progress* (WIP) from which management is confident to realize profits which will results in positive net worth. Accordingly, financial statements of the company is prepared on the assumption of going concern. Management judgement and estimates are involved due to uncertainties involved in future estimates of profits, completion and realization of revenue from the project. Accordingly, it has been considered as Key Audit Matter.	Our audit procedure included but not limited to the following: 1. Obtained an understanding of the management's process for assessing the future revenue and estimated costs with the related accounting policies adopted by the management. 2. Assessed the reasonability of judgements exercised and estimates made by the management in recognition of the future revenue and validating them with corroborating evidence. 3. Verified contractual arrangements to support management's position on the tenability of the future revenue and understanding the reasons of negative net worth in the financials. 4. Obtained valuation report from third party valuer for inventory to corroborate the project in progress.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Information Other than the financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

A Prasad & Associates ★ Chartered Accountants ★

Management's Responsibility for the financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

2. 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 statement on the matters specified in paragraphs 3 and 4 of the Order.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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c) The financial statements dealt with by this Report are in agreement with the books of account.

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

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

f) We have also audited the internal financial controls with reference to financial statements of the company as on 31 March 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date and as per **Annexure B** expressed an unmodified opinion

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 doesn't have any pending litigations on its financial position;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 32(c) 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 entities, 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, other than that disclosed in note 32(d) to the 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; an

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes 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 2023.

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

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush Tibrewal
Partner
Membership No. 540098

Place: New Delhi
Date: 30-May-23
UDIN: 23540098BGXCSM9545

Annexure A to the Independent Auditor's Report (Referred to in paragraph 2 under Report on other Legal and Regulatory requirements section of our report of even date)

"ANNEXURE A"

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

i. The Company doesn't have any property, plant and equipment or intangible assets or right of use assets or investment property therefore the provisions of clause 3(i) (a) to (e) of the CARO, 2020 are not applicable to the company.

ii. (a) Inventory of the company comprises of land and plots, rights for land and construction work in progress. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments, provided guarantee except granted loans and advances in the nature of loans, secured or unsecured, to the companies, during the year.

Amount in thousand

Particulars	Advances in nature of loans
Aggregate amount during the year - Others-related parties	1,730,116.69
Balance outstanding as at balance sheet date - Others- related parties	1,325,251.81

(b) In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans and advances in the nature of loans and guarantees are not, prima facie, prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal has been stipulated and the principal amount is not due for repayment currently. However, these loans and advances are interest free, hence question of receipt of interest does not arise.

(d) In our opinion and according to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding/ amount which is overdue for more than 90 days as at the balance sheet date.

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(e) In our opinion and according to the information and explanation given to us, there are no loans or advances in the nature of loans granted which has fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans which are either 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 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

v. The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit 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 maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Goods and Services Tax, Cess and other statutory dues applicable to it to the appropriate authorities.

The operations of the Company during the period did not give rise to Provident Fund, Employees' State Insurance, Customs Duty.

(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

The operations of the Company during the period did not give rise to Provident Fund, Employees' State Insurance Tax, Customs Duty.

(c) There are no dues of Income-tax and Goods and Services Tax as on March 31, 2023 on account of disputes:

The operations of the Company during the period did not give rise to Provident Fund, Employees' State Insurance, Customs Duty.

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 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.

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(b) According to the information and explanations given to us including confirmations received from banks and 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 other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) In our opinion and 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 related parties.

(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 related parties

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the CARO 2020 Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any private placement or preferential allotment or fully or partly convertible debentures during the year under audit. Hence reporting under clause (x)(b) of CARO 2020 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 and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed 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 hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

xiii. In our opinion all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required under Indian Accounting Standard (IAS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

A Prasad & Associates ★ Chartered Accountants ★

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934;

c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to Rs. 187,735.33 thousand in the immediately preceding financial year..

xviii. There is 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. In our opinion and according to the information and explanations given to us and with the financial support of its shareholders, during the year there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

A Prasad & Associates Chartered Accountants

Annexure A to the Independent Auditor's Report (Referred to in paragraph 2 under Report on other Legal and Regulatory requirements section of our report of even date)

xxi. The reporting under clause (xxi) 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 A PRASAD & ASSOCIATES
Chartered Accountants
FRN 004250C

Aayush Tibrewal
Partner
Membership No. 540098

Place: New Delhi
Date: 30-May-23
UDIN: 23540098BGXCSM9545

Annexure B to the Independent Auditor's Report of even date to the members of Ridgecraft Homes Private Limited on the financial statements for the year ended March 31, 2023

Annexure B

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

1. We were engaged to audit the internal financial controls with reference to financial statements of Ridgecraft Homes Private Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on conducting 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 financial statements, and the Guidance Note issued by the ICAI.

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

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 IFCoFR.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance

A Prasad & Associates * Chartered Accountants *

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2023, based on 'the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India'.

For A Prasad & Associates
Chartered Accountants
FRN : 004250C

A Prasad & Associates ★ Chartered Accountants ★

Aayush Tibrewal
Partner
Membership No.: 540098

Place: New Delhi
Date: 30-May-23
UDIN: 23540098BGXCSM9545

Ridgecraft Homes Private Limited
Standalone Balance sheet as at March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

		Note	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**			
	Non-current assets			
	a) Financial assets			
	Investments	5	5,03,020.11	5,00,000.00
			5,03,020.11	**5,00,000.00**
	Current assets			
	a) Inventories	6	5,53,974.98	4,00,501.94
	b) Financial assets			
	Trade receivables	7	2,835.98	-
	Cash and cash equivalents	8	1,21,871.14	39,844.02
	Other financial assets	9	19,80,579.79	11,50,523.62
	c) Other current assets	10	4,631.48	2,652.28
	d) Current tax assets (net)	11	11,366.16	5,722.39
			26,75,259.53	**15,99,244.25**
	Total		**31,78,279.64**	**20,99,244.25**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity share capital	12	60,010.00	60,010.00
	b) Other equity	13	(1,47,796.86)	(1,55,282.74)
			(87,786.86)	**(95,272.74)**
	Non current liabilities			
	a) Financial liabilities			
	(i) Borrowings	14	11,95,586.97	19,71,738.83
	Current liabilities			
	a) Financial liabilities			
	(i) Trade payables	15		
	Due to micro and small enterprises		-	-
	Due to others		36,110.17	23,145.52
	(ii) Other financial liabilites	16	2,43,060.49	7,227.78
	b) Other current liabilities	17	17,91,308.87	1,92,404.86
			32,66,066.50	**21,94,516.99**
	Total		**31,78,279.64**	**20,99,244.25**

Summary of significant accounting policies 4

The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

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

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

A Prasad & Associates Chartered Accountants

Aayush Tibrewal
Partner
Membership No. 540098

For and on behalf of the Board of Directors

Subramanian Venkat Narayanan
Director
(DIN : 03584005)

Rahul Dahiya
Director
(DIN : 06554074)

Nikita Aggarwal
Company Secretary
(M NO : A53598)

Place: New Delhi
Date: 30-May-23

Ridgecraft Homes Private Limited
Standalone Statement of Profit and loss account for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

		Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**REVENUE**			
	Revenue from operations	18	13,99,247.83	-
	Other income	19	15,237.86	659.38
	Total income		**14,14,485.69**	**659.38**
II	**EXPENSES**			
	Cost of land, plots and constructed properties	20	10,52,253.22	-
	Employee benefit expenses	21	-	6,946.48
	Finance costs	22	2,58,731.71	1,59,315.32
	Other expenses	23	96,014.88	33,894.95
	Total expenses		**14,06,999.81**	**2,00,156.75**
	Profit/(Loss) before tax		**7,485.88**	**(1,99,497.37)**
	Tax expense:			
	Current tax		-	-
	Tax for earlier years		-	(11,762.04)
	Profit/(Loss) after tax		**7,485.88**	**(1,87,735.33)**
	Earnings/(Loss) per equity share:			
	(1) Basic (in INR)	24	1.25	(31.28)
	(2) Diluted (in INR)		1.25	(31.28)

Summary of significant accounting policies 4
The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

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

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

A Prasad & Associates Chartered Accountants

Aayush Tibrewal
Partner
Membership No. 540098

For and on behalf of the Board of Directors

Subramanian Venkat Narayanan
Director
(DIN : 03584005)

Rahul Dahiya
Director
(DIN : 06554074)

Nikita Aggarwal

Nikita Aggarwal
Company Secretary
(M NO : A53598)

Place: New Delhi
Date: 30-May-23

Ridgecraft Homes Private Limited
Standalone Cash flow statement for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities:		
Net profit/(loss) before tax	7,485.88	(1,99,497.37)
Adjustments :		
Interest income	(2,296.87)	(648.87)
Loss on fair valuation	53.47	-
Finance expenses	2,58,731.71	1,59,315.32
Operating profit/(loss) before working capital changes	**2,63,974.19**	**(40,830.92)**
Net changes in working capital		
Changes in other financial asset	(8,30,056.17)	(11,48,442.22)
Changes in other assets	(1,979.20)	(2,198.66)
Changes in inventories	(1,53,473.04)	(16,206.53)
Changes in trade receivables	(2,835.98)	2,13,859.21
Changes in trade payables	12,964.66	(87,121.37)
Changes in other financial liabilities	2,43,060.48	(8,75,794.05)
Changes in other liabilities	15,98,904.01	1,76,064.40
Cash flow from/(used in) from operations	**11,30,558.94**	**(17,80,670.13)**
Direct taxes paid (net of refunds)	(3,346.90)	(64.89)
Net cash flow from/(used in) from operating activities (A)	**11,27,212.04**	**(17,80,735.02)**
B. Cash flows from investing activities:		
Purchase of investments	(3,073.57)	-
Interest received	-	721.20
Net cash flow (used in)/from investing activities (B)	**(3,073.57)**	**721.20**
C. Cash flows from financing activities:		
Proceeds from issue of debenture	-	19,80,001.00
Repayments of debenture principal	(7,82,502.23)	(11,096.33)
Interest paid	(2,59,609.12)	(1,49,253.38)
Net cash flow (used in)/from financing activities (C)	**(10,42,111.35)**	**18,19,651.29**
Net increase in cash and cash equivalents (A+B+C)	**82,027.12**	**39,637.47**
Cash and cash equivalents at the beginning of the year	39,844.02	206.55
Cash and cash equivalents at the end of the year	1,21,871.14	39,844.02
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprises of the following :		
Cash in hand	0.40	0.40
Balance with scheduled banks in current accounts	1,21,870.74	39,843.62
Cash and bank balances as per balance sheet	**1,21,871.14**	**39,844.02**

The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

This is the standalone cash flow statement referred to in our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

A Prasad & Associates ★ Chartered Accountants ★

Aayush Tibrewal
Partner
Membership No. 540098

For and on behalf of the Board of Directors

Subramanian Venkat Narayanan
Director
(DIN : 03584005)

Rahul Dahiya
Director
(DIN : 06554074)

Nikita Aggarwal
Company Secretary
(M NO : A53598)

Place: New Delhi
Date: 30-May-23

Ridgecraft Homes Private Limited
Standalone Statement of changes in equity for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

A Equity share capital
As at March 31, 2023

Amount in Rs.

Particulars	Balance at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2022	Changes in equity share capital during the current year	Balance at March 31, 2023
Equity share capital	60,010.00	-	60,010.00	-	60,010.00

As at March 31, 2022

Particulars	Balance at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance at April 1, 2021	Changes in equity share capital during the current year	Balance at March 31, 2022
Equity share capital	60,010.00	-	60,010.00	-	60,010.00

B Other equity

Amount in Rs.

Particulars	Reserve and surplus	Reserve and surplus	Total
	Debenture redemption reserve	Retained earnings	
Balance at April 1, 2021	-	**32,452.59**	**32,452.59**
Loss for the year	-	(1,87,735.33)	**(1,87,735.33)**
Transfer within reserves	10,437.15	(10,437.15)	-
Balance at March 31, 2022	**10,437.15**	**(1,65,719.89)**	**(1,55,282.74)**
Profit for the year	-	7,485.88	**7,485.88**
Balance at March 31, 2023	**10,437.15**	**(1,58,234.01)**	**(1,47,796.86)**

The summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

This is the standalone statement of change in equity referred to in our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

A Prasad & Associates ★ Chartered Accountants ★

Aayush Tibrewal
Partner
Membership No. 540098

For and on behalf of the Board of Directors

Subramanian Venkat Narayanan
Director
(DIN : 03584005)

Rahul Dahiya
Director
(DIN : 06554074)

Nikita Aggarwal
Company Secretary
(M NO : A53598)

Place: New Delhi
Date: 30-May-23

1. Corporate information

Nature of operations

Ridgecraft Homes Private Limited ('Ridge' or the 'Company'), was incorporated as a Private Limited Company on April 27, 2018. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate. The Company's registered office is situated at 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121001.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these financial Statements. The Company has prepared these financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS. All values are rounded to the nearest thousands ('000) except when otherwise indicated.

The financial statements were authorized and approved for issue by the Board of Directors on date of board meeting.

3. Recent accounting pronouncements

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting policies, changes in accounting estimates and errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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Ind AS 12, Income taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements. financial statements.

4. Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-

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taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. 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 and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

c) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument 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.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Initial recognition and 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. These liabilities are classified as amortised cost.

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

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 or loss.

d) Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Revenue

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company

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adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

f) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.

h) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. 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 or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

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

i) Foreign currency transactions

Functional and presentation currency
The financial statements are presented in Indian Rupees ("`") which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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

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

j) Employee benefits
Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

l) Provisions, contingent assets and contingent liabilities

A provision is recognised when:
- The Company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

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Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Company does not recognise contingent liabilities but it is disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

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

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

o) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on

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project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Company under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

p) Cost of land and plots

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

q) Segment reporting

The Company is primarily engaged in the business of colonization and 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.

r) 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 disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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 future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of 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.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

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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 warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

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

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – 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 utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.
When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

s) Investment in property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

t) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are

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expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

u) **Investment in subsidiaries/ joint venture**

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

v) **Dividend**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) **Share capital and other equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) **Prior period items**

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) **Cash flow statement**

Cash flows are reported using the indirect method as per IND AS 7 "Statement of cash flows".

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Ridgecraft Homes Private Limited
Summary of significant accounting policies and other explanatory information to standalone financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

		As at March 31, 2023	As at March 31, 2022
5	**Investments**		
	In subsidiaries ^		
	In equity instruments - unquoted		
	10,407 (March 31, 2022: 10,407) Class A equity shares of Rs. 10 each fully called up and paid up in Native Builcon Private Limited	104.07	104.07
	1,699,896 (March 31, 2022: 1,699,896) Class B equity shares of Rs. 10 each fully called up and paid up in Native Builcon Private Limited	4,99,895.93	4,99,895.93
	In fully convertible debentures - unquoted *		
	307,357 (March 31; 2022: Nil) 0.01% fully convertible debentures (FCDs) of Rs. 10 each in Logical Builders Private Limited	3,020.11	-
		5,03,020.11	**5,00,000.00**

*The tenure of the FCDs issued shall be maximum ten years from the date of allotment of FCDs i.e. 24.11.2022

^ Investments in subsidiaries are carried at cost as per IndAS 27 "Separate Financial Statements"

	As at March 31, 2023	As at March 31, 2022
Aggregate amount of book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	5,03,020.11	5,00,000.00

		As at March 31, 2023	As at March 31, 2022
6	**Inventories**		
	Land, Governmnet dues and Constrcution work in progress	5,53,974.98	4,00,501.94
		5,53,974.98	4,00,501.94

		As at March 31, 2023	As at March 31, 2022
7	**Trade receivables**		
	(Unsecured, considered good)		
	Others	2,835.98	-
		2,835.98	-

Trade recievables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	2,835.98	-	-	-	-	2,835.98
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered good-which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-

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Ridgecraft Homes Private Limited
Summary of significant accounting policies and other explanatory information to standalone financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

		As at March 31, 2023	As at March 31, 2022
8	**Cash and cash equivalents**		
	Balances with banks- Current accounts	1,21,870.74	39,843.62
	Cash in hand	0.40	0.40
		1,21,871.14	39,844.02

		As at March 31, 2023	As at March 31, 2022
9	**Other financial assets**		
	Interest receivable on compulsory convertible debentures	152.48	152.48
	Security depsosit given to vendors	6,55,175.50	6,55,175.00
	Receivable from related party	13,25,251.81	4,95,196.14
		19,80,579.79	11,50,523.62

		As at March 31, 2023	As at March 31, 2022
10	**Other current assets**		
	Advance to vendor	3,349.78	2,641.93
	Others	1,281.70	10.35
		4,631.48	2,652.28

		As at March 31, 2023	As at March 31, 2022
11	**Current tax assets(net)**		
	Income tax paid	11,366.16	5,722.39
		11,366.16	5,722.39

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		As at March 31, 2023	As at March 31, 2022
12	**Equity share capital**		
A	**Authorised**		
	10,000,000 Equity shares of Rs 10/- each	1,00,000.00	1,00,000.00
		1,00,000.00	1,00,000.00
B	**Issued, Subscribed and paid up**		
	6,001,000 Equity shares of Rs 10/- each,	60,010.00	60,010.00
		60,010.00	**60,010.00**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. in thousands	Number	Rs. in thousands
Shares outstanding at the beginning of the year	60,01,000	60,010	60,01,000	60,010
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**60,01,000**	**60,010**	**60,01,000**	**60,010**

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	No. of shares	% age holding	No. of shares	% age holding
1	Anjali Chawla	60,00,999	100.00%	60,00,999	100.00%

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in INR.

F No shares have been issued for consideration other than cash or as bonus shares and shares bought back in the current reporting year and in last five years immediately preceding the current reporting year.

G The equity shares of the company has been pledged as securities against borrowing.

H Promoters shareholding:

S.No	Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Anjali Chawla	60,00,999	100.00%	60,00,999	100.00%	-
2	Kabul Chawla	1	0.00%	1	0.00%	-
		60,01,000	100.00%	**60,01,000**	**100.00%**	

		As at March 31, 2023	As at March 31, 2022
13	**Other equity**		
	Debenture redemption reserve		
	Opening balance	10,437.15	-
	Add: Additions/(Deletions) during the year	-	10,437.15
	Closing balance	**10,437.15**	**10,437.15**
	Surplus-As per profit and loss account		
	Opening balance	(1,65,719.89)	32,452.59
	Add: Additions/(deletions) during the year	7,485.88	(1,87,735.33)
	Less: Transfer to debenture redemption reserve	-	(10,437.15)
	Closing balance	**(1,58,234.01)**	**(1,65,719.89)**
	Total	**(1,47,796.86)**	**(1,55,282.74)**

		As at March 31, 2023	As at March 31, 2022
14	**Borrowings**		
	Non convertible debentures	11,95,586.97	19,71,738.83
		11,95,586.97	19,71,738.83

Terms and conditions of borrowings:

During the year ended March 31 2022, Company has allotted 1,750 Non convertible debentures having original alloted face value of Rs. 1,000,000/- each. These NCD's were allotted on September 23, 2021 and listed on September 27, 2021 on BSE Limited. Further, Company has originally alloted 250 Non convertible debentures having original face value of Rs. 1,000,000/- each. These NCD's were allotted on February 11, 2022 and is unlisted. These NCDs are secured by way of following:

a. First ranking pari-passu charge by way of equitable mortgage of project.

b. First ranking pari-passu charge on present and future receivables of the Company from project.

c. First ranking pari-passu charge on designated account into which all the receivable from project will be deposited (to the extent of receivables of the Company lying/deposited therein.

d. First ranking pari-passu charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Company from project.

e. First ranking exclusive charge over debt service reserve Account.

f. Pledge of 100% shares of the Company.

g. Personal guarantee of Mr. Kabul Chawla.

h. Corporate guarantee of land owning companies (LOCs).

i. Demand promissory note for the repayment amount of interest and principal from Company.

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Ridgecraft Homes Private Limited
Summary of significant accounting policies and other explanatory information to standalone financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

		As at March 31, 2023	As at March 31, 2022
15	**Trade payables**		
	Due to micro and small enterprises (refer note 30)	-	-
	Due to others	36,110.17	23,145.52
		36,110.17	23,145.52

Ageing of trade payables at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	34,585.83	552.02	377.14	202.41	35,717.40
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	34,585.83	552.02	377.14	202.41	35,717.40
Unbilled	-	-	-	-	392.77
Total					36,110.17

Ageing of trade payables at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,475.76	13,673.36	203.69	-	22,352.81
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	8,475.76	13,673.36	203.69	-	22,352.81
Unbilled	-	-	-	-	792.71
Total					23,145.52

		As at March 31, 2023	As at March 31, 2022
16	**Other financial liabilities**		
	Payable to related party	2,43,060.49	-
	Interest accrued but not due	-	7,227.78
		2,43,060.49	7,227.78

		As at March 31, 2023	As at March 31, 2022
17	**Other current liabilities**		
	Advance from customer	17,90,120.27	1,92,040.12
	Stautory dues	1,188.60	335.10
	Others	-	29.63
		17,91,308.87	1,92,404.86

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(Unless otherwise stated, all amounts are in INR thousands)

		For the year ended March 31, 2023	For the year ended March 31, 2022
18	**Revenue from operations**		
	Sale of plots	13,99,247.83	-
		13,99,247.83	-
19	**Other income**		
	Interest income	2,296.87	648.87
	Other income	12,940.99	10.51
		15,237.86	659.38
20	**Cost of land, plots and constructed properties**		
	Cost of land	10,52,253.22	-
		10,52,253.22	-
21	**Employee benefit expenses**		
	Salary, wages and bonus	-	6,300.00
	Staff welfare	-	646.48
		-	6,946.48
22	**Finance costs**		
	Interest on NCDs	2,52,381.34	1,56,444.16
	Processing fees	6,350.37	2,871.16
		2,58,731.71	1,59,315.32
23	**Other expenses**		
	Audit fees (refer note 34)	204.00	184.00
	Bank charges	1.49	1.34
	Legal & professional expenses	3,838.07	14,531.50
	Advertisement expenses	41,051.70	13,819.97
	Insurance expenses	13.26	13.26
	Interest paid	-	450.29
	Travelling expenses	-	4,327.31
	Brokerage	45,175.76	-
	Business promotion	3,453.83	41.81
	Rates, duties & taxes	765.83	447.55
	Loss on fair valuation	53.47	-
	Penalty on possessions	10.27	-
	Goods & service tax expenses	938.05	-
	Bad advances written off	-	3.03
	Miscellaneous expenses	509.15	74.89
		96,014.88	33,894.95
24	**Earnings/(loss) per equity shares**		
	Profit/(Loss) after tax	7,485.88	(1,87,735.33)
	Nominal value of equity share (in Rs)	10	10
	Weighted average number of equity shares (in Nos)	60,01,000	60,01,000
	Basic and Diluted (lose)/earning per share (in Rs.)	1.25	(31.28)

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(Unless otherwise stated, all amounts are in INR thousands)

25 Fair value measurement

(i) Fair value measurement of financial instruments

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

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

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

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The carrying values of financial instruments measured at amortised cost is considered to be a reasonable approximation of their fair values.

26 Financial risk management

	As at March 31, 2023			As at March 31, 2022		
Particulars	**FVTPL***	**FVOCI^**	**Amortised cost**	**FVTPL***	**FVOCI^**	**Amortised cost**
Financial assets						
Non current investments#	-	-	5,03,020.11	-	-	5,00,000.00
Trade receivable	-	-	2,835.98			-
Cash and cash equivalents	-	-	1,21,871.14	-	-	39,844.02
Other financial assets	-	-	19,80,579.79	-	-	11,50,523.62
Total	-	-	**26,08,307.03**	-	-	**16,90,367.64**
Financial liabilities						
Borrowings	-	-	11,95,586.97	-	-	19,71,738.83
Trade payables	-	-	36,110.17	-	-	23,145.52
Other financial liabilites	-	-	2,43,060.49	-	-	7,227.78
Total	-	-	14,74,757.63	-	-	20,02,112.13

*FVTPL stands for "Fair value through profit or loss"

^FVOCI stands for "Fair value through other comprehensive income"

#Investments in subsidiaries are carried at cost as per IndAS 27 "Separate Financial Statements"

i) Risk management

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

A) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk management

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 on financial reporting date
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, investments, and other financial assets	26,08,307.03	16,90,367.64
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	-	-

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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(Unless otherwise stated, all amounts are in INR thousands)

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	-	12,06,401.44	-	12,06,401.44
Trade payables	36,110.17	-	-	36,110.17
Other financial liabilities	2,43,060.49	-	-	2,43,060.49
Total	**2,79,170.66**	**12,06,401.44**	**-**	**14,85,572.10**

As at March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	-	19,88,903.67	-	19,88,903.67
Trade payables	23,145.52	-	-	23,145.52
Other financial liabilities	7,227.78	-	-	7,227.78
Total	**30,373.30**	**19,88,903.67**	-	**20,19,276.97**

27 Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital management objectives are:
• to ensure the Company's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	As at March 31, 2023	As at March 31, 2022
Borrowings	11,95,586.97	19,71,738.83
Trade payable	36,110.17	23,145.52
Other financial liabilities	2,43,060.49	7,227.78
Less: cash and cash equivalents	(1,21,871.14)	(39,844.02)
Net debt	**13,52,886.49**	**19,62,268.11**
Equity	(87,786.86)	(95,272.74)
Capital and net debt	**12,65,099.63**	**18,66,995.37**

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Ridgecraft Homes Private Limited
Summary of significant accounting policies and other explanatory information to standalone financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR thousands)

28 : Financial ratios

Sl. No.	Ratio	As at March 31, 2023	As at March 31, 2022	Variance (%)	Reason for variance
1	Current ratio	1.29	7.18	-82.00%	Change is due to increase in current liability on account from advance from customer.
2	Debt-equity ratio	(13.62)	(20.70)	34.19%	The decrease in debt equity ratio is due to decrease in debt on account of repayment
3	Debt service coverage ratio	0.34	(3.62)	109.40%	The change in ratio is due to principal repayment in current year.
4	Return on equity ratio	(0.06)	1.97	-102.81%	The change in ratio is due to sale in current year.
5	Inventory turnover ratio	2.20	NA	NA	NA
6	Trade receivables turnover ratio	NA	NA	NA	NA
7	Trade payables turnover ratio	NA	NA	NA	NA
8	Net capital turnover ratio	2.31	NA	NA	NA
9	Net profit ratio	0.01	NA	NA	NA
10	Return on capital employed	0.24	(0.02)	1222.24%	In current year, company has earned profit from sale of plots which was not in last year.
11	Return on investment	NA	NA	NA	NA

Note: The Company shall provide a commentary explaning any change (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

Formula for computation of ratios are as follows:-

Sl. No	Particulars	Formula
1	Current ratio	Current assets ÷ Current liabilities
2	Debt-equity ratio	Total debt ÷ Shareholder's equity
3	Debt service coverage ratio	Earnings before exceptional items, Interest and Tax ÷ [Finance cost + Principal repayments made during the period for non-current borrowings (including current Maturities)].
4	Return on equity ratio	(Net profit after tax - Preference Dividend (if any)) ÷ Average shareholder's equity
5	Inventory turnover ratio	Cost of land, plots, development rights, constructed properties and others ÷ Average inventories
6	Trade receivables turnover ratio	Revenue from operations ÷ Average accounts receivables
7	Trade payables turnover ratio	Net credit purchases ÷ Average trade payables
8	Net capital turnover ratio	Revenue from operations ÷ Working capital
9	Net profit ratio	Net profit after tax ÷ Revenue from operations
10	Return on capital employed	Earnings before exceptional items, Interest and Taxes ÷ Capital employed
11	Return on investment	(Current value of investment - Cost of investment) ÷ Cost of investment

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29. **Related party disclosures**

A. **Individual owning, directly or indirectly, an interest in the voting power of the reporting enterprise:**
Anjali Chawla

B. **Companies in Individual or their relatives have significant influence or control (with whom there are transactions/balances)**

i) BPTP Limited
ii) Bright Star Builders Private Limited
iii) Ester Builders Private Limited
iv) Logical Builders Private Limited
v) Countrywide Promoters Private Limited
vi) Vivek Promoters Private Limited

(Amount in thousands)

Transactions during the year	March 31, 2023	March 31, 2022
BPTP Limited		
Amount paid	20.70	17,1957.71
Expenses paid/incurred by on our behalf	2,318.91	5,482.50
Bright Star Builders Private Limited		
Amount repaid	-	63,700.00
Vivek Promoters Private Limited		
Statutory dues/other expenses paid by on our behalf	27,662.14	129,853.02
Amount paid	26,397.82	90,822.21
Native Buildcon Private Limited		
Interest on CCDs	-	169.42
Countrywide Promoters Private Limited		
Amount given	1,614,484.00	404,473.92
Expenses paid/incurred by on our behalf	1,415.39	-
Cost incurred as per collaboration agreement	807,048.73	-
Security deposit paid	-	229,200.00
Designer Realtors Private Limited		
Security deposit paid	-	425,800.00
Cost incurred as per collaboration agreement	243,024.45	-
Amount paid	2,262.16	-
Ester Builders Private Limited		
Amount paid	25,300.00	-
Logical Builders Private Limited		
Investment in fully convertible debentures-FCDs	3,020.10	-
Interest on FCDs	0.12	-
Balances at the end of year		
Amount payable		
BPTP Limited	2,298.21	-
Designer Realtors Private Limited	240,762.28	-
Amount receivable		
Countrywide Promoters Private Limited	1,210,393.80	404,373.92
Vivek Promoters Private Limited	89,557.90	90,822.21
Ester Builders Private Limited	25,300.00	-

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Chartered Accountants

(Amount in thousands)

Security deposit receivable		
Countrywide Promoters Private Limited	229,200.00	229,200.00
Designer Realtors Private Limited	425,800.00	425,800.00
Interest receivable on CCDs		
Native Buildcon Private Limited	152.47	152.47
Interest receivable on FCDs		
Logical Builders Private Limited	0.12	-

30. No companies have been identified under The Micro, Small and Medium Enterprises Development Act, 2006. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

31. The Company is engaged in the business of colonisation and real estate development, which as per Accounting Standard 17 on 'Segment Reporting' of Companies (Accounting Standards) Rules 2006, is recognised to be the only reportable business segment. The Company is operating in India, which is considered a single geographical segment.

32. Other statutory information

a) The Company does not have any benami property. No proceeding has been initiated or pending against the Company for holding any benami property.

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

c) During the current year Company has not advanced or given loan or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) During the current year 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

g) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

h) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

j) The Company does not have any transactions with companies which are struck off as per section 248 of Companies act, 2013.

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Chartered Accountants

33. Current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities has been made in the accounts.

34. Payment to auditors

(Amount in thousands)

Particulars	March 31, 2023	March 31, 2022
Statutory audit fee (excluding GST)	80.00	60.00
Limited review	120.00	120.00
Out of pocket expenses	4.00	4.00

35. The figures for the corresponding previous year have been regrouped or reclassified wherever necessary to make them comparable with current year figures.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush Tibrewal
Partner
Membership No. 540098

A Prasad & Associates
Chartered Accountants

For and on behalf of the board of directors

Subramanian Venkat Narayanan
Director
(DIN : 03584005)

Rahul Dahiya
Director
(DIN : 06554074)

Nikita Aggarwal

Nikita Aggarwal
Company Secretary
(M No : A53598)

Place: New Delhi
Date: 30-May-2023

D-65, 103-104, Laxmi Nagar,
Delhi-110092, India

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Independent Auditor's Report

To the Members of Ridgecraft Homes Private Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **Ridgecraft Homes Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies 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 except for the matter described in the Basis for Qualified Opinion section of our report, 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 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As explained in note 38 to the financial results, Group has long term investment in an entity aggregating to Rs. 12,037.50 lakhs (31 March 2022: Rs. 12,037.50 lakhs). In the absence of the fair valuation of Investment, as required under Ind AS 109, we are unable to comment on any adjustments which may be required in the carrying value of such investments.

   The matter stated at above was subject matter of qualification in our audit report on the financial statements for the years ended 31 March 2023, 31 March 2022, 31 March 2021 and 31 March 2020.

   In relation to the matter described in Note 38 to the accompanying consolidated financial statements, the following qualification(s) is given by another firm of Chartered Accountants vide their audit report dated (30 May 2023) on the financial information of Native Buildcon Private Limtied, a subsidiary of the Holding Company which is reproduced by us as above.

4. 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 Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

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Key Audit Matter(s)

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	**How our audit addressed the key audit matter**
1. Revenue Recognition (*as described in note no 3 and 23 of the* Financial Statements)	
The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. As revenue is a key performance indicator, application of Ind AS 115 involves significant judgment relating to identification of contracts with customer, identification of distinct performance obligations and determining when control of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedure included but not limited to the following: 1. Read the company's revenue recognition policies and related disclosures in Note no 3(f) to the financial statements and assessed its compliance with IND AS 115. 2. Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. 3. Selecting samples to identify contracts with customers contracts with customer, identification of distinct performance obligations and determining when control of the underlying asset is transferred. 4. Performing substantive cut off testing on selected samples of revenue related transactions with the underlying customer contracts, sale deed and handover, possession documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized.
2. Assessing the carrying value of Inventory (*as described in note no 3 and 8 of the* Financial Statements)	
As at March 31, 2023, the carrying value of the inventory of ongoing and completed real-estate projects is Rs. 37,621.65 lakhs. The inventories are held at the lower of the cost and net realisable value ("NRV"). The determination of NRV involves estimates based on prevailing market conditions and taking into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling cost	Our audit procedure included but not limited to the following: 1. Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories. 2. Understood and reviewed the management's process, methodology of using key assumptions for assessing NRV of the inventories.

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We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.	3. Evaluated the Design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory including evaluating management processes for estimating future costs to complete projects on sample basis. 4. Obtained valuation report from third party valuer for inventory for inventory held in holding company. Further, in case of subsidiary company the market price of land/plot has much higher than the inventory cost and development cost as per recent market scenario.

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

6. 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the

A Prasad & Associates
Chartered Accountants

purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. 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.

9. 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

10. 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.

11. 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 system with reference to financial statements in place and the operating effectiveness of such controls.

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

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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; and

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

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- Obtain sufficient appropriate audit evidence regarding the financial information/ 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 financial statements, of which we are the independent auditors. For the other entities included in the 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.

12. 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.

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

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

Other Matter

15. We did not audit the financial information of one subsidiary, whose financial information reflect(s) total assets of and net assets of Rs. 71,750.71 lakhs and Rs. 29,167.87 lakhs as at 31 March 2023, total income of 14,929.63 lakhs and net cash outflows amounting to Rs. 52.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information has been audited by other auditors whose report(s) has 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.

16. The Financial Information for the Subsidiary (i.e Native Buildcon Private Limited) has been audited as Special Purpose Reporting Package for Consolidation Purpose which has been considered for preparation for consolidated financial statements and Audit Report.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the report of the other auditor on separate financial statements of the subsidiaries we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary company covered under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

18. 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

A Prasad & Associates ★ Chartered Accountants ★

the Order reports issued by us and by the respective other auditors, 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.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report, to the extent applicable, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section, 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, except for the possible effects of the matter(s) described in the Basis for Qualified Opinion section with respect to the financial statements of the Native Buildcon Private Limited , a subsidiary of the Holding Company covered under the Act;

c) Except for the matter described in the Basis for Qualified Opinion section, the reports on the subsidiary companies covered under the Act, audited by other auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report ;

d) 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;

e) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, 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;

f) The matter described in the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of Native Buildcon Private Limited, a subsidiary of the Holding Company;

g) On the basis of the written representations received from the directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed a modified opinion; and

i) 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 as also the other financial information of the subsidiaries, associates and joint ventures:

i. There were no pending litigations as at 31 March 2023 which would impact the consolidated financial position of the Group;

ii. The Holding Company, its subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, companies covered under the Act, during the year ended 31 March 2023;

iv.

a. The management has represented that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group, 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 Group, ('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, , no funds have been received by the Group, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group , 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 attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

v. The Holding Company, its subsidiary companies, associate companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2023.

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

For **A Prasad & Associates**
Chartered Accountants
Firm's Registration No.: 004250C

Aayush

Aayush Tibrewal
Partner
Membership No.: 540098

A Prasad & Associates Chartered Accountants

Place: New Delhi
Date: 30-May-2023
UDIN: 23540098BGXCSO7555

Annexure A to Independent Auditor's Report on the Annual Consolidated Financial Results of the Company

List of entities included in consolidated annual financial results

1. Ridgecraft Homes Private Limited(Holding company)
2. Native Buildcon Private Limited(Subsidiary company)

A Prasad & Associates
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date to the members of Ridgecraft Homes Private Limited on the consolidated financial statements for the year ended March 31, 2023

1. We were engaged to audit the internal financial controls with reference to consolidated financial statements of Ridgecraft Homes Private Limited (Company alongwith its subsidiaries referred herein as "Group") as at 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Group as at and for the year ended on that date.

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

2. The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group's business, including adherence to the Group'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 Group's internal financial controls with reference to consolidated financial statements based on conducting 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A Group'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 Group; (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 Group 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 Group's assets that could have a material effect on the consolidated financial statements.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis of Qualified Opinion

8. According to the information and explanations given to us based on our audit, the following material weakness were identified in the design and operating effectiveness of the Group's internal financial controls over financial reporting with reference to these consolidated financial statements as at 31 March 2023; The Group does not have appropriate control system for carrying fair valuation of its investments. In the absence of such, we are unable to comment on the adequacy and operating effectiveness of the controls over valuation of investment and its potential impact on carrying value of investment.

   A 'material weakness' is a deficiency, or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the group's consolidated financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

9. In our opinion, except for the effects and possible effects of the material weakness described in the above paragraph on the achievement of the objectives of the control criteria, the Group has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Group 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 Chartered Accountants of India (ICAI).

10. We have considered the material weakness identified and reported above in determining the nature, timing, and extend of audit tests applied in our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2023, and these material weakness have affected our opinion on the consolidated financial statements of the Group, and we have issued a modified opinion on the financial statements.

Other Matter

11. We did not audit internal financial control the financial information of one subsidiary, whose financial information reflect(s) total assets of and net assets of Rs. 71,750.71 lakhs and Rs. 29,167.87 lakhs as at 31 March 2023, total income of Rs. 14,929.63 lakhs and net outflows amounting to Rs. 52.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information has been audited by other auditors whose report(s) has 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.

A Prasad & Associates * Chartered Accountants *

Annexure B to the Independent Auditor's Report of even date to the members of Ridgecraft Homes Private Limited on the Consolidated financial statements for the year ended March 31, 2023 (Cont'd)

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.

12. The Financial Information for the Subsidiary (i.e. Native Buildcon Private Limited) has been audited as Special Purpose Reporting Package which has been considered for preparation for consolidated financial statements and Audit Report.

For A Prasad & Associates
Chartered Accountants
FRN: 004250C

Aayush Tibrewal
Partner
Membership No.: 540098

Place: New Delhi
Date: 30-May-23
UDIN: 23540098BGXCSO7555

Ridgecraft Homes Private Limited

CIN: U70200HR2018PTC073851

Consolidated Balance sheet for the year ended March 31, 2023

(Unless otherwise stated, all amounts are in INR lacs)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
I Non-current assets			
a. Property, plant and equipment	4	0.47	0.65
b. Financial assets			
i. Investments	5	12,067.70	12,037.50
ii. Other financial asset	6	25,542.01	2,294.69
c. Non-Current tax assets (net)	7	22.06	44.49
		37,632.24	**14,377.33**
II Current assets			
a. Inventories	8	37,621.65	43,557.20
b. Financial assets			
i. Trade receivables	9	1,785.23	763.81
ii. Cash and cash equivalents	10	1,241.06	473.66
iii. Other bank balances	11	-	225.36
iv. Other financial assets	13	19,804.28	11,503.95
c. Current tax assets(net)		113.66	57.22
d. Other current assets	14	333.82	462.53
		60,899.71	**57,043.73**
TOTAL		**98,531.95**	**71,421.06**
EQUITY AND LIABILITIES			
I. EQUITY			
a. Equity share capital	15	600.10	600.10
b. Other equity	16	11,661.18	9,411.49
		12,261.28	**10,011.59**
c. Non- controlling interest	17	17,440.97	15,809.67
		29,702.25	**25,821.26**
II. Non-current liabilities			
a. Financial liabilities			
i. Borrowings	18	13,082.85	21,462.39
		13,082.85	**21,462.39**
III. Current liabilities			
a. Financial liabilities			
i. Borrowings	18	14,295.88	14,077.54
ii. Trade payables	19		
Due to micro and small enterprises		-	-
Due to others		2,035.61	2,355.53
iii. Other financial liabilities	20	2,430.60	72.53
b. Other current liabilities	21	35,672.15	7,631.81
c. Current tax liabilities (net)	22	1,312.61	-
		55,746.85	**24,137.41**
TOTAL		**98,531.95**	**71,421.06**

Summary of significant accounting policies 3

The summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements.

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

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush Tibrewal
Aayush Tibrewal
Partner
Membership No. 540098

A Prasad & Associates Chartered Accountants

Place: New Delhi
Date: 30-May-23

For and on behalf of the board of directors of Ridgecraft Homes Private Limited

Subramanian Venkat Narayanan
Director
DIN: 03584005

Rahul Dahiya
Director
DIN : 06554074

Nikita Aggarwal
Nikita Aggarwal
Company Secretary
Membership No.: A53598

Ridgecraft Homes Private Limited

CIN: U70200HR2018PTC073851

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

(Unless otherwise stated, all amounts are in INR lacs)

		Notes	Year ended March 31, 2023	Year ended March 31, 2022
	INCOME			
I	Revenue from operations	23	28,805.12	1,488.71
II	Other income	24	269.37	210.77
III	**Total income (I + II)**		**29,074.49**	**1,699.48**
IV	**Expenses**			
	Cost of revenue	25	19,098.06	1,664.37
	Employee Benefit Expenses	26	-	69.46
	Finance costs	27	2,859.93	1,941.06
	Depreciation and amortisation expense	4	0.18	0.24
	Other expenses	28	1,922.72	455.18
	Total expenses (IV)		**23,880.89**	**4,130.31**
V	**Profit/(Loss) before tax (III-IV)**		**5,193.60**	**(2,430.83)**
VI	**Tax expense**			
	Current tax	29	1,312.61	-
	Tax for earlier years		-	(117.62)
			1,312.61	**(117.62)**
VII	**Profit/(Loss) for the year (V-VI)**		**3,880.99**	**(2,313.21)**
VIII	**Other comprehensive income**		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**3,880.99**	**(2,313.21)**
	Profit/(Loss) is attributable to:			
	Equity holders of the Company		2,249.69	(2,126.40)
	Non-controlling interests		1,631.30	(186.81)
	Total comprehensive income/(loss) is attributable to:			
	Equity holders of the Company		2,249.69	(2,126.40)
	Non-controlling interests		1,631.30	(186.81)
X	**Earning/(Loss) per equity share**	30		
	Equity shares of face value Rs. 10 each			
	Basic (Rs. per share)		37.49	(35.43)
	Diluted (Rs. per share)		37.49	(35.43)

Summary of significant accounting policies 3

The summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements.

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

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush

Aayush Tibrewal
Partner
Membership No. 540098

A Prasad & Associates
Chartered Accountants

For and on behalf of the board of directors of
Ridgecraft Homes Private Limited

Sivarayana

Subramanian Venkat Narayanan
Director
DIN: 03584005

Rahul Dahiya

Rahul Dahiya
Director
DIN : 06554074

Nikita Aggarwal

Nikita Aggarwal
Company Secretary
Membership No.: A53598

Place: New Delhi
Date: 30-May-23

Ridgecraft Homes Private Limited
CIN: U70200HR2018PTC073851
Consolidated Cash Flow Statement for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Net profit before tax	5,193.60	(2,430.83)
Adjustments for:		
- Depreciation and amortisation expense	0.18	0.24
- Interest income recognised in profit and loss	(30.61)	(21.96)
- Fair valuation loss	0.53	-
- Liabilities no longer required written back	(2.11)	(27.18)
- Interest expense recognised in profit and loss	2,859.93	2,579.40
Operating profit/(loss) before working capital changes	**8,021.52**	**99.67**
Adjustments for changes in working capital:		
- Trade receivables	(1,021.42)	2,380.31
- Other financial assets	(31,547.65)	(12,753.24)
- Inventories	5,935.55	(742.63)
- Other current assets	128.71	1,243
- Changes in other financial liabilities	2,430.34	(8,757.69)
- Trade payable	(317.80)	(2,393.47)
- Other current liabilities	28,040.34	4,293.38
Cash generated from/(used in) operations	**11,669.59**	**(16,630.20)**
Taxes paid (net of refunds)	(34.01)	(1.54)
Net cash generated from /(used in) operating activities	**11,635.58**	**(16,631.74)**
B. Cash flows from investing activities		
- Interest received	30.61	21.96
- Purchase of investments	(30.74)	-
- Movement in fixed deposit(net)	225.36	5.95
Net cash flow from /(used in) investing activities	**225.23**	**27.91**
C. Cash flows from financing activities		
-Proceeds from long term borrowing	-	5,151.63
-Proceeds from issue of Debentures	-	19,800.01
-(Repayments) from Debentures	(7,825.03)	(110.96)
-(Repayments) from long term borrowing from bank	(6,382.61)	(4,581.66)
-Interest Paid	(2,868.70)	(2,478.80)
-Proceeds/(Repayments) of borrowings from related parties	5,982.93	(730.66)
Net cash flow from (used in) financing activities	**(11,093.41)**	**17,049.56**
Net increase/(decrease) in cash and cash equivalents (A + B+C)	**767.41**	**445.73**
Cash and cash equivalents at the beginning of the year	473.66	27.93
Cash and cash equivalents at the end of the year	**1,241.06**	**473.66**
Note: Reconciliation of cash and cash equivalents		
Cash in hand	0.00	0.01
Balance with scheduled banks in current accounts	1,241.06	473.65
	1,241.06	**473.66**

Summary of significant accounting policies 3
This is the consolidated cash flow statement referred to in our report of even date.

The summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush Tibrewal
Partner
Membership No. 540098

A Prasad & Associates
Chartered Accountants

Place: New Delhi
Date: 30-May-23

For and on behalf of the board of directors of Ridgecraft Homes Private Limited

Subramanian Venkat Narayanan
Director
DIN: 03584005

Rahul Dahiya
Director
DIN : 06554074

Nikita Aggarwal
Company Secretary
Membership No.: A53598

Ridgecraft Homes Private Limited
CIN: U70200HR2018PTC073851
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

A Equity share capital

	Amount
Balance as at April 1, 2021	600.10
Change in equity share capital during the year	-
Balance as at March 31, 2022	**600.10**
Change in equity share capital during the year	-
Balance as at March 31, 2023	**600.10**

B. Other equity

Particulars	Reserve and surplus			Total other equity	Non-controlling interest	Total
	Capital reserve	Debenture redemption reserve	Retained earnings			
Balance as at April 1, 2021	11,236.28	-	301.62	11,537.89	15,996.48	27,534.37
Profit/(loss) for the year	-	-	(2,126.40)	(2,126.40)	(186.81)	(2,313.21)
Addition during the year		104.37	(104.37)	-		
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2022	**11,236.28**	**104.37**	**(1,929.16)**	**9,411.48**	**15,809.67**	**25,221.16**
Profit/(loss) for the year	-	-	2,249.69	2,249.69	1,631.30	3,880.99
Addition during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2023	**11,236.28**	**104.37**	**320.53**	**11,661.18**	**17,440.97**	**29,102.15**

Summary of significant accounting policies 3

The summary of significant accounting policies and other explanatory information are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

Aayush Tibrewal
Partner
Membership No. 540098

A Prasad & Associates ★ Chartered Accountants ★

For and on behalf of the board of directors of
Ridgecraft Homes Private Limited

Subramanian Venkat Narayanan
Director
DIN: 03584005

Rahul Dahiya
Director
DIN: 06554074

Nikita Aggarwal
Company Secretary
Membership No.: A53598

Place: New Delhi
Date: 30-May-23

Ridgecraft Homes Private Limited

Summary of significant accounting policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2023

1. Corporate Information

Nature of operations

Ridgecraft Homes Private Limited ('Ridge' or the 'Holding Company'), was incorporated as a Private Limited Company on April 27, 2018. The Company operates as a real estate developer, covering residential, commercial and retail segments of real estate. The Company's registered office is situated at 3rd Floor, Next Door, U-Block, BPTP Parklands, Sector-76, Faridabad-121001. The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries collectively hereinafter referred to as the 'Group'.

2.1 General information and statement of compliance with Ind AS

These Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies act, 2013 ("The Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 issued by Ministry of Corporate Affairs ('MCA'). All other relevant provisions of the Act, as amended, are also complied with in these Consolidated financial statements. The Group has prepared these Consolidated financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated financial statements').

The Consolidated financial statements have been prepared on going concern basis using a historical cost convention, except certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

The Consolidated financial statements are presented in INR which is assessed to be the functional currency of the Group in accordance with Ind AS. All values are rounded to the nearest lakhs ('00000) except when otherwise indicated.

The Consolidated financial statements were authorized and approved for issue by the Board of Directors on date of board meeting.

2.2 Recent accounting pronouncements

New and amended standards, not yet effective

The 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of financial statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting policies, changes in accounting estimates and errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for

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adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The group has evaluated the amendment and there is no impact on its Standalone financial statements. financial statements.

3. Summary of significant accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Principles of consolidation

<u>Subsidiary</u>

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 202. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect its returns.

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Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, unless the accounting standard specifies otherwise.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

c) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is

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recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference 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 or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. 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 and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

d) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

i. **Financial instruments at amortised cost** – the financial instrument 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.

ii. **Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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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

Initial recognition and 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. These liabilities are classified as amortised cost.

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

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 or loss.

e) Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost.
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
c) Loan commitments which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and the application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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f) Revenue

Revenue is recognised to the extent that it is probable that the Group will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

a. Revenue from real estate projects – The Group derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties, land and plots is recognised at a 'Point of Time', when the Group satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Group adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

b. In case of joint development projects, wherein land owner provides land and the Group acts as a developer and in lieu of land, the Group has agreed to transfer certain percentage of the revenue proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Group has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Group's share of constructed area to the extent of Group's percentage share of the underlying real estate development project.

c. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

d. Revenue from sale of development rights is recognised when agreements are executed.

g) Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

h) Investments

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Consolidated financial statements'.

i) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. 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

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future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013:

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

j) Foreign currency transactions

Functional and presentation currency
The Consolidated financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Group.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

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

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

k) Employee benefits
Short-term employee benefits
Expense in respect of short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

m) Provisions, contingent assets and contingent liabilities

A provision is recognised when:

- The Group has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The Group does not recognise contingent liabilities but it is disclosed in the Consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

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

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such

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transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

p) Inventories

Inventories comprising of land and plots, development rights for plots/land and construction work in progress are valued as under:

(i) Land, development rights for land and construction work in progress is valued at cost/ estimated cost or net realisable value, whichever is lower. Costs include land acquisition cost, estimated internal development costs, government charges towards conversion of land use/ licenses including external development charges, interest on project specific loans in accordance with policy on borrowing costs and other related government charges and cost of development/ construction materials.

(ii) Development rights represents amounts paid by the Group under collaboration agreement to acquire exclusive and irrevocable development rights on the identified land and are valued at cost/ estimated cost or net realisable value, whichever is lower.

q) Cost of land and plots

Cost of constructed properties includes cost of land/ development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

r) Segment reporting

The Group is primarily engaged in the business of colonization and 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.

s) 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

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the Consolidated financial statements.

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 future taxable income against which the deferred tax assets can be utilized.

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Evaluation of indicators for impairment of 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.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of advances/receivables – At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

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 warranties and guarantees. However the actual future outcome may be different from this judgement.

Classification of assets and liabilities into current and non-current – The management classifies the assets and liabilities into current and non-current categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

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

Useful lives of depreciable/ amortisable assets (Property plant and equipment and intangible) – 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 utility of certain software and other plant and equipment.

Contingencies- In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the Consolidated financial statements.
When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

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t) Investment in property

Investment property comprises portions of land and/or buildings that are held for long term rental yields and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated depreciation and accumulated impairment loss, if any.

Transfers to or from investment property is made when and only when there is a change in use- i.e. an asset meets or ceases to meet the definition of investment property and there is evidence of the change in use.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised as profit or loss in the period of derecognition

u) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of the asset. Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are expensed in the period in which they occur. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

v) Dividend

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

w) Share capital and other equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

x) Prior period items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

y) Cash flow statement

Cash flows are reported using the indirect method as per IND AS 7 "Statement of cash flows".

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Ridgecraft Homes Private Limited
CIN: U70200HR2018PTC073851
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

4 Property, plant and equipment

Particulars	Electrical equipments	Total
Carrying amount		
As at April 1, 2021	5.86	5.86
Additions	-	-
Disposals	-	-
As at March 31, 2022	**5.86**	**5.86**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**5.86**	**5.86**
Accumulated depreciation		
As at April 1, 2021	4.97	4.97
Depreciation charge for the year	0.24	0.24
As at March 31, 2022	**5.21**	**5.21**
Depreciation charge for the year	0.18	0.18
As at March 31, 2023	**5.39**	**5.39**
Net carrying amount		
As at March 31, 2022	**0.65**	**0.65**
As at March 31, 2023	**0.47**	**0.47**

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Ridgecraft Homes Private Limited
CIN: U70200HR2018PTC073851
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

	As at March 31, 2023	As at March 31, 2022
5 Investments		
In compulsorily convertible preference shares (Unquoted)		
- Triangle Builders and Promoters Private Limited		
239,534 (previous year 239,534) compulsorily convertible preference shares of Rs 10 each issued at premium of Rs. 4,990 each*(Refer Note 38)	12,037.50	12,037.50
In Fully Compulsory convertible debentures - unquoted*	-	-
307,357 (March 31, 2022: Nil) 0.01% Fully Compulsory convertible debentures of Rs. 10 each in Logical Builders Private Limited	30.20	-
* Refer Note 31 for fair value disclosures	**12,067.70**	**12,037.50**
6 Other financial asset		
- Non-current		
Security deposits (with related party)	1,422.71	1,208.25
Receivable from related party (refer Note No. 34)	24,119.30	1,086.44
	25,542.01	**2,294.69**
7 Income tax assets (Net)		
A. Income tax assets		
a. Non-current		
- Income tax receivable	22.06	44.49
	22.06	**44.49**
8 Inventories		
(Lower of cost or net relisable value)		
a. Land	2,140.99	2,127.28
b. Development rights	11,496.68	11,681.97
c. Construction work in progress	23,983.98	29,747.95
	37,621.65	**43,557.20**
9 Trade receivables		
Unsecured, considered good - others	1,785.23	763.81
Unsecured, considered good from related parties	-	-
	1,785.23	**763.81**

Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables-Considered good	757.87	-	-	65.38	961.98	**1,785.23**
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good-which have significant	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables-Considered good	97.19	-	28.27	638.35	-	**763.81**
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good-which have significant	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-

Notes:

i. Trade average credit period is 15 to 30 days. For payments, beyond credit period, interest is charged at rate of 10.00% per annum on outstanding balances.

ii. The carrying value of trade receivables are considered to be a reasonable approximation of fair value.

iii. The real estate sales are made on the basis of cash down payment or construction linked payments plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement.

The final possession of the property is offered to the customer subject to on payment of substantial amount. Accordingly, the Company does not expect any credit losses.

iv. The trade receivables of the customers is largely distributed in large numbers an none of them in aggregating more than is significantly material accordingly there is no concentration of trade receivables.

v. The ageing of the trade receivables are on the basis of offer of possession letter send to the cutomer.

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(Unless otherwise stated, all amounts are in INR lacs)

	As at March 31, 2023	As at March 31, 2022
10 Cash and cash equivalents		
a. Cash on hand	0.00	0.01
b. Balances with banks:		
-In current accounts	1,241.06	473.65
	1,241.06	**473.66**
11 Other bank balances		
Margin Money deposits	-	225.36
	-	**225.36**
12 Other financial assets		
Security deposit (Rs 6550.00 lakhs with related party)	6,551.76	6,551.74
Receivable from related party (refer Note No. 34)	13,252.52	4,951.96
Interest receivable on compulsory convertible debentures	-	0.25
	19,804.28	**11,503.95**
13 Current tax Assets (net)		
TDS Receivable	113.66	57.22
	113.66	**57.22**
14 Other current assets		
a. Advances given to vendors	37.60	75.54
b. Advances given to employees	15.00	15.00
c. Balance with government autorities	268.04	280.37
d. Prepaid expenses	0.41	91.52
e. Others	12.78	0.10
	333.82	**462.53**

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Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

		As at March 31, 2023	As at March 31, 2022
15	**Equity Share capital**		
A	**Authorised**		
	10,000,000 Equity Shares of Rs 10/- each	1,000.00	1,000.00
		1,000.00	1,000.00
B	**Issued, subscribed and paid up**		
	6,001,000 Equity Shares of Rs 10/- each,	600.10	600.10
		600.10	**600.10**

C Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Number	**Rs.**	**Number**	**Rs.**
Shares outstanding at the beginning of the year	60,01,000	600.10	60,01,000	600.10
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**60,01,000**	**600.10**	**60,01,000**	**600.10**

D Shareholders holding more than 5% shares are as follows:

	Particulars of shareholder	**% of Shares**	**No. of Shares**	**% of Shares**	**No. of Shares**
1	Anjali Chawla	99.99%	60,00,999	99.99%	60,00,999

E Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

F No shares have been issued for consideration other than cash or as bonus shares and shares bought back in the current reporting year and in last five years immediately preceding the current reporting year.

G The equity shares of the company has been pledged as securities against borrowing.

H A Company shall disclose shareholding of promoters as under:

S. No.	**Promoter Name**	**As at March 31, 2023**		**As at March 31, 2022**		**% Change during the year**
		No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**	
1	Anjali Chawla	60,00,999	99.99%	60,00,999	99.99%	-
2	Kabul Chawla	1	0.01%	1	0.01%	-
	TOTAL	**60,01,000**	**100.00%**	**60,01,000**	**100.00%**	

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(Unless otherwise stated, all amounts are in INR lacs)

	As at March 31, 2023	As at March 31, 2022
16 Other equity		
a. Retained earnings	320.54	(1,929.15)
b. Capital reserve	11,236.27	11,236.27
c. Debenture redemption reserve	104.37	104.37
	11,661.18	**9,411.49**
Other equity consist of the following		
a. Retained earnings		
Balance at the beginnning of year	(1,929.15)	301.63
Profit/(loss) for the year	2,249.69	(2,126.40)
Addition/(deletion) during the year		(104.37)
Closing balance	**320.54**	**(1,929.15)**
b. Capital reserve		
Opening balance	11,236.27	11,236.27
Addition during the year	-	-
Closing balance	**11,236.27**	**11,236.27**
c. Debenture redemption reserve		
Opening balance	104.37	-
Addition during the year	-	104.37
Closing balance	**104.37**	**104.37**

i. Retained earnings - Retained earnings are profits of the Group earned till date less transfered to debenture Redemption reserve.

ii. Capital reserve - Capital reserve created on consolidation for the consideration paid and Net worth on the date of acquistion.

iii. Debenture redemption reserve - It has been created as per provision of companies act out of profits available with the company.

	As at March 31, 2023	As at March 31, 2022
17 Non-controlling interest		
Opening balance	15,809.67	15,996.48
Profit/(loss) for the year	1,631.30	(186.81)
Closing balance	**17,440.97**	**15,809.67**

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(Unless otherwise stated, all amounts are in INR lacs)

	As at March 31, 2023	As at March 31, 2022
18 Borrowings		
I. Non-Current		
a. Non Convertible Debentures (secured at amortised cost)	11,955.87	19,717.39
	11,955.87	**19,717.39**

Terms and conditions of Debentures

During the year ended March 31 2022, Holding company has allotted 1,750 Non convertible debentures having original alloted face value of Rs. 1,000,000/- each. These NCD's were allotted on September 23, 2021 and listed on September 27, 2021 on BSE Limited.The holding company has further alloted 250 Non convertible debentures having original face value of Rs. 1,000,000/- each. These NCD's were allotted on Februrary 9, 2022 and is unlisted. These NCDs are secured by way of following:

a. First ranking pari-passu charge by way of equitable mortgage of Project.
b. First ranking pari-passu charge on present and future receivables of the Group from Project.
c. First ranking pari-passu charge on Designated Account into which all the receivable from Project will be deposited (to the extent of receivables of Group lying/deposited therein.
d. First ranking pari-passu charge on present and future movable asset and all present and future right, title, interest with respect to such movable asset of the Group from Project.
e. First ranking exclusive charge over Debt Service Reserve Account.
f. Pledge of 100% shares of the Group
g. Personal Guarantee of Mr. Kabul Chawla
h. Corporate Guarantee of Land Owning Companies
i. Demand Promissory Note for the repayment amount of interest and principal from Group.

	As at March 31, 2023	As at March 31, 2022
b. Loan from bank (secured)		
- Secured- at amortised cost		
i. Indusind Bank Limited	1,381.46	7,764.07
	1,381.46	7,764.07
Less: Current maturities of long term borrowings	254.48	6,019.07
	13,082.85	**21,462.39**

1 Loans from banks

a. Term loan from Indusind Bank Limited

	Particulars	**Term loan-1**	**Term loan-2**
A.	Outstanding balance current year	-	1,126.98
	Outstanding balance previous year	-	1,745.00
B.	Rate of Interest	Linked to 1 Year MCLR i.e 9.25%	Linked to 1 Year MCLR i.e 9.25%
C.	Terms of repayment	Maximum 5 year in 10 equal quarterly installments starting post 30 months from date of first disbursement	Maximum 5 year in 10 equal quarterly installments starting post 30 months from date of first disbursement
D.	Security details	Term loans from banks are secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Group. First and exclusive equitable mortgage charge on land and building belonging to the Group.	- Second charge by way of mortage of land and building of the project vissionaire comprising floors, villas and plots situated at sector 70/70A Gurgaon '-Second charge by way of hypothecation on all the receivables from sold and unsold units of borrower on project Vissionaire and the Escrow and second charge (extention) by way of hypothecation on the receivables from the project under BPTP Limited/Excel infraventures/Countrywide Promoters Private Limited

b. During the current financial years, the company made repayments of its borrowings of indusind bank (term loan-1)

c. Particulars	No. of Installments	As at March 31, 2023	No. of Installments	As at March 31, 2022
Secu				
Less than 1 year	4	254.48	4	6,019.07
Due 1 to 5 years	6	1,126.98	10	1,745.00
More than 5 years	-	-	-	-

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(Unless otherwise stated, all amounts are in INR lacs)

	As at March 31, 2023	As at March 31, 2022
II. Current		
A. Current maturities of long-term borowings	254.48	6,019.07
B. Loan from related party (unsecured) (refer note 34)		
-BPTP Limited	14,041.40	8,058.47
	14,295.88	**14,077.54**

I. **Repayment terms:** The borrowings is repayable on demand. The borrowings is interest free

	As at March 31, 2023	As at March 31, 2022
19 Trade payables		
a. Total outstanding dues of micro enterprises and small enterprise	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprise	2,035.61	2,355.53
	2,035.61	**2,355.53**

Ageing of trade payables at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	362.51	1,528.32	75.83	65.02	2,031.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	**362.51**	**1,528.32**	**75.83**	**65.02**	**2,031.68**
Unbilled	-	-	-	-	3.93
Total	**362.51**	**1,528.32**	**75.83**	**65.02**	**2,035.61**

Ageing of trade payables at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,970.71	189.01	72.36	115.51	2,347.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub Total	**1,970.71**	**189.01**	**72.36**	**115.51**	**2,347.60**
Unbilled	-	-	-	-	7.92
Total	-	189.01	72.36	115.51	2,355.52

	As at March 31, 2023	As at March 31, 2022
20 Other financial liabilities		
Interest accrued but not due on borrowings	-	72.28
Payable to related party (Refer Note no. 34)	2,430.60	-
Interest accrued and due on debentures	-	0.25
	2,430.60	**72.53**
21 Other current liabilities		
Advances from customers	35,587.80	7,620.44
Statutory dues	21.78	9.75
Others	62.57	1.62
	35,672.15	**7,631.81**
22 Current tax liabilities (net)		
Current tax liabilities (net)	1,312.61	-
	1,312.61	**-**

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	Year ended March 31, 2023	Year ended March 31, 2022
23 Revenue from operations		
a. Revenue from constructed properties	14,812.64	1,488.71
b. Sales of Plots	13,992.48	-
	28,805.12	**1,488.71**
24 Other income		
Interest income earned on financial assets that are not designated as fair value through profit or loss:		
i. Interest from banks on deposits	30.61	21.96
Interest from customers	15.53	1.63
Liabilities no longer required written back	2.11	27.18
Forfeiture income	200.01	157.10
Miscellaneous Income	21.11	2.91
	269.37	**210.77**
25 Cost of revenue		
Cost of Constructed properties	8,575.53	1,664.37
Cost of land and plots	10,522.53	-
	19,098.06	**1,664.37**
26 Employee Benefit Expenses		
i. Salary, wages and bonus	-	63.00
ii. Staff welfare Expense	-	6.46
	-	**69.46**
27 Finance costs		
a. Interest expenses incurred on		
- Term loan	888.49	986.25
- Interest on NCDs	2,523.81	1,564.44
b. Processing fees	63.50	28.71
	3,475.81	**2,579.40**
Less : Finance cost transferred to inventory	615.88	638.34
	2,859.93	**1,941.06**
28 Other expenses		
Insurance	0.27	0.48
Legal and professional charges	39.79	145.82
Payment to auditors	7.74	4.95
Rates and taxes	45.69	72.24
Compensation to customer	210.57	21.65
Brokerage	501.44	21.83
Bad advances wiritten off	-	0.03
Loss on fair Valuations	0.53	-
Expenses transfer from agent	618.86	-
Agency fee to agent	26.41	-
Business promotion	54.54	0.42
Advertisement expenses	410.52	138.20
Travelling expenses	-	43.27
Miscellaneous expenses	6.36	6.29
	1,922.72	**455.18**

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29 Tax expense		
Current tax	1,312.61	-
Tax for earlier years	-	(117.62)
Tax expense	**1,312.61**	**(117.62)**

30 Earning/(Loss) per equity share		
Face value per equity share (Rs)	10	10
Basic earnings per share (in Rs)	**37.49**	**(35.43)**
Net Profit/(loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest)	2,249.69	(2,126.40)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS(in number)	60,01,000	60,01,000
Diluted earnings per share (in Rs)	**37.49**	**(35.43)**
Net Profit/(loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest)	2,249.69	(2,126.40)
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS(in number)	60,01,000	60,01,000

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Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended March 31, 2023
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31 Fair value measurement

(i) Fair value measurement of financial instruments

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The disclosure of the financial assets measured at fair value through profit and loss are as follows:

Measured at fair value through profit or loss	Level	Note	As at March 31, 2023	As at March 31, 2022
Non-current investments (Refer Note 38)	Level 3	5	12,037.50	12,037.50
Non-current investments	Level 3	5	30.20	-

Valuation technique used to determined fair value
Fair value of aformentioned assets have been determined using net assets value method.

The following table summaries the quantitative information about the significant inputs used in level 3 fair value measurement and senstivity analysis if a change to such inputs was made keeping other variable constant

Discount	As at March 31, 2023	As at March 31, 2022
0.50 % increase	0.15	-
0.50 % decrease	(0.15)	-

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The carrying values of financial instruments measured at amortised cost is considered to be a reasonable approximation of their fair values.

32 Financial risk management

Particulars	March 31, 2023			March 31, 2022		
	FVTPL*	FVOCI^	Amortised cost	FVTPL*	FVOCI^	Amortised cost
Financial assets						
Investments	12,037.50	-	-	12,037.50	-	-
Cash and equivalents	-	-	1,241.06	-	-	473.66
Other financial Assets	-	-	45,346.29	-	-	13,798.64
Trade receivables	-	-	1,785.23	-	-	763.81
Other bank balances	-	-	-	-	-	225.36
Total	**12,037.50**	-	**48,372.58**	**12,037.50**	-	**15,261.47**
Financial liabilities						
Borrowings	-	-	27,378.73	-	-	35,539.93
Trade payables	-	-	2,035.61	-	-	2,355.53
Other financial liabilites	-	-	2,430.60	-	-	72.53
Total	-	-	**31,844.94**	-	-	**37,967.98**

*FVTPL stands for "Fair Value Through Profit or Loss"
^FVOCI stands for "Fair Value Through Other Comprehensive Income"

i) Risk management

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

A) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

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(Unless otherwise stated, all amounts are in INR lacs)

a) Credit risk management

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 on financial reporting date
B: Moderate credit risk
C: High credit risk

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, investments, and other	48,372.58	15,261.47
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	-	-

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due . A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	14,295.88	13,082.85	-	27,378.73
Trade Payables	2,035.61	-	-	2,035.61
Other financial liabilities	2,430.60	-	-	2,430.60
Total	**18,762.10**	**13,082.85**	**-**	**31,844.94**

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	14,077.54	21,462.39	-	35,539.93
Trade Payables	2,355.53	-	-	2,355.53
Other financial liabilities	72.53	-	-	72.53
Total	**16,505.59**	**21,462.39**	**-**	**37,967.98**

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C) Interest risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.
The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations. Also, the Group regulary review market interest rates compairing with the applicable rate of interest on liabilities.

The borrowings of the group are as follows:

	As at March 31, 2023	As at March 31, 2022
Fixed Rate	11,955.87	19,717.39
Variable Rate	1,381.46	7,764.07
Interest Free Rate	14,041.40	8,058.47
	27,378.73	**35,539.93**

As at 31 March, 2023 and 31 March, 2022, financial liability of Rs. 1381.46 and 7,764.07 lakhs , was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs. 13.81 and 77.64 lakhs for the year ended 31 March, 2023 and 31 March, 2022, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit/(loss) before tax basis).

33 Capital management

(a) Risk management

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group' s capital management objectives are:
• to ensure the Group's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	As at March 31, 2023	As at March 31, 2022
Borrowings	27,378.73	35,539.93
Trade payable	2,035.61	2,355.53
Other financial liabilities	2,430.60	72.53
Less: cash and cash equivalents inlcuding other bank balances	(1,241.06)	(699.02)
Net debt	**30,603.88**	**37,268.96**
Equity	12,261.28	10,011.59
Capital and net debt	**42,865.16**	**47,280.56**

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(Unless otherwise stated, all amounts are in INR lacs)

34 Related parties

a. List of related parties

i. Non-controlling Entity
Triangle Builders and Promoters Private Limited

ii. Individuals owning indirect interest in the voting power having control over the company and their relatives and with whom transactions have been taken place.

Mrs. Anjali Chawla

iii. Entities over which individuals mentioned in (ii) point above are able to exercise control/significant influence and with whom transactions have taken place during the year:

a. BPTP Limited
b. Countrywide Promoters Private Limited
c. Bright Star Builders Private Limited
d. Logical Builders Private Limited
e. Vivek Promoters Private Limited
f. Business Park Maintainence Services Private Limited
g. Ester Builders Private Limited
h. Designer Realtors Private Limited

b. Transactions /balances outstanding with related parties

Particulars	Minorty entity		Entities over which individuals mentioned in a. (ii) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2023	Year ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022	Year ended 31 March, 2023	Year ended 31 March, 2022
Agency fee expenses	-	-	**26.41**	-	**26.41**	-
Countrywide Promoters Private Limited	-		26.41	-	26.41	-
Amount paid	-	-	**16,684.65**	**7,309.54**	**16,684.65**	**7,309.54**
BPTP Limited	-	-	0.21	1,719.58	0.21	1,719.58
Bright Star Builders Private Limited	-	-	-	637.00	-	637.00
Countrywide Promoters Private Limited	-	-	16,144.84	4,044.74	16,144.84	4,044.74
Designer Realtors Private Limited	-	-	22.62	-	22.62	-
Ester Builders Private Limited	-	-	253.00	-	253.00	-
Vivek Promoters Private Limited	-	-	263.98	908.22	263.98	908.22
Amount received	-	-	**1,057.00**	-	**1,057.00**	-
Countrywide Promoters Private Limited	-	-	1,057.00	-	1,057.00	-
Collection from customer on behalf of others	-	-	**305.32**	**618.84**	**305.32**	**618.84**
BPTP Limited	-	-	305.32	616.27	305.32	616.27
Business Park Maintenance Services Private Limited	-	-	-	2.57	-	2.57
Cost incurred as per collaboration agreement	-	-	**10,500.73**	-	**10,500.73**	-
Countrywide Promoters Private Limited	-	-	8,070.49	-	8,070.49	-
Designer Realtors Private Limited	-	-	2,430.24	-	2,430.24	-
Expenses incurred by other on behalf of company	-	-	**37.34**	**54.83**	**37.34**	**54.83**
BPTP Limited	-	-	23.19	54.83	23.19	54.83
Countrywide Promoters Private Limited	-	-	14.15	-	14.15	-
Expenses incurred by the company on behalf of other	-	-	**224.89**	**1,000.21**	**224.89**	**1,000.21**
BPTP Limited	-	-	197.19	247.71	197.19	247.71
Countrywide Promoters Private Limited	-	-	27.70	752.50	27.70	752.50
Investment in compulsorily convertible debentures-FCDs	-	-	**30.20**	-	**30.20**	-
Logical Builders Private Limited	-	-	30.20	-	30.20	-
Security deposit paid	-	-	-	**6,550.00**	-	**6,550.00**
Countrywide Promoters Private Limited	-	-	-	2,292.00	-	2,292.00
Designer Realtors Private Limited	-	-	-	4,258.00	-	4,258.00
Statutory Dues paid by on our behalf	-	-	**276.62**	**1,298.53**	**276.62**	**1,298.53**
Vivek Promoters Private Limited	-	-	276.62	1,298.53	276.62	1,298.53
Transfer of advances from customer as per agency agreement	-	-	**24,709.55**	**3,868.51**	**24,709.55**	**3,868.51**
Countrywide Promoters Private Limited	-	-	24,709.55	3,868.51	24,709.55	3,868.51
Transfer of cost of construction as per agency agreement	-	-	-	**3,774.78**	-	**3,774.78**
Countrywide Promoters Private Limited	-	-	-	3,774.78	-	3,774.78
Transfer of expenses (net) vide agency agreement	-	-	**618.86**	-	**618.86**	-
Countrywide Promoters Private Limited	-	-	618.86	-	618.86	-
Transfer of government dues	-	-	**481.83**	-	**481.83**	-
BPTP Limited	-	-	481.83	-	481.83	-
Countrywide Promoters Private Limited			-	-	-	-

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Particulars	Minorty entity		Entities over which individuals mentioned in a. (ii) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
	Rs. / Lakhs	Rs. / Lakhs	Rs. / Lakhs	Rs. / Lakhs	Rs. / Lakhs	Rs. / Lakhs
Outstanding balances at the end						
Amount payable (Including trade payables)	-	-	**2,433.17**	**2.57**	**2,433.17**	**2.57**
Designer Realtors Private Limited	-	-	2,407.62	-	2,407.62	-
BPTP Limited	-	-	22.98	-	22.98	-
Business Park Maintenance Services Private Limited			2.57	2.57	2.57	2.57
Amount receivable	-	-	**37,371.82**	**6,946.62**	**37,371.82**	**6,946.62**
Contrywide Promoters Private Limited			36,223.24	5,130.18	36,223.24	5,130.18
Vivek Promoters Private Limited			895.58	908.22	895.58	908.22
Ester Builders Private Limited			253.00	908.22	253.00	908.22
Borrowings	-	-	**14,041.40**	**8,058.47**	**14,041.40**	**8,058.47**
BPTP Limited	-	-	14,041.40	8,058.47	14,041.40	8,058.47
Contrywide Promoters Private Limited	-	-	-	-	-	-
Security deposit receivable	-	-	**7,972.71**	**7,758.25**	**7,972.71**	**7,758.25**
BPTP Limited	-	-	174.83	148.48	174.83	148.48
Contrywide Promoters Private Limited	-	-	3,539.88	3,351.77	3,539.88	3,351.77
Designer Realtors Private Limited			4,258.00	4,258.00	4,258.00	4,258.00
Non-controlling Interest	**17,440.97**	**15,809.67**	-	-	**17,440.97**	**15,809.67**
Triangle Builders and Promoters Private Limited	17,440.97	15,809.67	-	-	17,440.97	15,809.67

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(Unless otherwise stated, all amounts are in INR lacs)

Note 35: Group information:

Consolidated financial statements as at March 31, 2023 comprise the financial statements of Ridgecraft Homes Private Limited (the "Company") and its subsidiary, which are as under:

Sl No.	Name	Principal activities	Country of incorporation	Status of Financial Statements at March 31, 2023	Proportion of equity Interest as at March 31, 2023	Proportion of equity Interest as at March 31, 2022
I	**Subsidiary companies**					
1	Native Buildcon Private Limited*	Real estate	India	Audited	57.14%	57.14%

* The subsidiary auditor has provided audited reporting package for consolidation purpose which has been considered for prepration of the consolidated financial statements of the group.

Note 36: Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to division II of Schedule III to the Companies Act, 2013 for the year ended march 31, 2023:

	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	% of Consolidated profit /(loss)	Amount	% of Consolidated Profit /(loss)	Amount
Parent:						
Ridgecraft Homes Private Limited	-3%	(877.87)	2%	74.86	2%	74.86
Subsidiary:						
Indian:						
1 Native Buildcon Private Limited	98%	29,167.87	98%	3806.13	98%	3806.13
Total eliminations and other consolidation adjustments	5%	1,412.25	0%	-	0%	-
Total	**100%**	**29,702.25**	**100%**	**3880.99**	**100%**	**3880.99**

Note 37: Disclosure of subsidiary having material non-controlling interest

Particulars	**As at March 31, 2023**
Name of subsidiary	Native Buildcon Private Limited
Principal place of business	India
Proportion of ownership interest held by non-controlling interests	42.86%
Summarised balance sheet	
	Amount
Current assets	34,148.67
Current liabilities	42,582.84
Net current assets	**(8,434.17)**
Non-current assets	37,602.04
Non-current liabilities	1,126.98
Net non-current assets	**36,475.06**
Net assets	**28,040.90**
Accumulated non-controlling interest	**17,440.97**
Summarised statement of profit and loss	**For the period March 31, 2023**
Profit / (Loss) for the year	3,806.13
Other comprehensive income for the year	-
Total comprehensive income	**3,806.13**
Gain/(loss) allocated to non-controlling interest	**1,631.30**

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38 As per the requirments of accounting standards, the management have to assesse fair value of its long term investments but the management not able to obtained the valuation report for the current year. Accordingly the invesments measured at cost of Rs. 12,037.50 lakhs in the current year.

39 The Ind AS - 116 - Leases become effecive from 1 April, 2019, the management made an assessment of that and observed that the accounting standard have no signfiicant impact during the year and the susequent years.

40 The Chief operating decision maker for the purpose of resource allocation and assessment of segments performance focuses on real estate, thus operates in a single business segment. The group is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure prescribed by Ind AS 108 are not applicable.

41 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

42 For Native Buildcon Private Company (i.e subsidiary),Pursuant to Section 230-232 and other relevant provision of the Act read with the Rules made thereunder, a Scheme of Arrangement/Amalgamation of 65 closely held un-listed group companies with BPTP Limited and demerger of Identified Undertaking into two separate companies), was filed before the Hon'ble National Company Law Tribunal, Chandigarh ("Hon'ble Tribunal") vide Application No. CA (CAA) No. 56/Chd/Hry/2022, on September 22, 2022. The scheme was approved by the Board of Directors in its meeting held on 2 September, 2022..

Appointed Date for the Amalgamation and Demerger will be 1st April, 2022 and 1st August, 2022, respectively, if approved by the Hon'ble Tribunal.Based on such application the Hon'ble Tribunal vide its Order dated March 21, 2023 read with Order dated April 13, 2023, issued directions to convene separate meetings of Secured and Un-secured Creditors on 26th May, 2023 and 27th May, 2023 respectively.
As per the Chairperson's Reports, the Composite Scheme of Arrangement was considered and approved in the meetings held under the supervision of the Hon'ble Tribunal, with requisite majority.

Company is in process of filing Second motion petition seeking sanction of Composite Scheme of Arrangement.

43 No companies have been identified under The Micro, Small and Medium Enterprises Development Act, 2006. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

44 In Native Buildcon Private Company (i.e subsidiary), the Company has recognised inventory and advance from customers amounting to Rs. Nil as on 31 March 2023 (Previous year 3,774.78 lakhs) and Rs. 26,485.47 lakhs as on 31 March, 2023 (Previous year Rs 3,865.51 lakhs) respectively, transferred to it pursuant to an agency agreement executed by the Company. Based on the legal opinion obtained by the Company, the management is certain that there is no additional tax liability on the Company for the current financial year in respect of these transactions.

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Ridgecraft Homes Private Limited
CIN: U70200HR2018PTC073851
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended March 31, 2023
(Unless otherwise stated, all amounts are in INR lacs)

45 Other statutory information

a) The Group does not have any benami property. No proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) During the current year, Group has not advanced or given loan or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) During the current year 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

g) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

h) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

j) The Group does not have any transactions with companies which are struck off as per section 248 of companies act, 2013.

k) The Company has working capital limit, but it is not required to submit quarterly stock statement with the banks/financial institutions as per the sanction terms.

46 Native Buildcon Private Limited ('NBPL' or 'the Subsidiary company') along with BPTP Limited ('BPTP') entered into an agency agreement dated 30 November, 2019 and 30 June, 2020 with Countrywide Promoters Private Limited ('CWPL') wherein it appointed CWPL as an agent for the purpose of construction, development, marketing and sale of Real Estate Project on agreed Land parcels. As per the term of Agreement, CWPL is entitled to an agency fees @ 0.01% (inclusive of all taxes) of gross revenue on completion of project or on receipt of occupancy certificate. Amount received by CWPL from customers against booking/sale of plots of land and expenses incurred on construction/development are transferred to NBPL and BPTP in the specified ratio in terms of the agreement.

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47 During the current year, the management have regrouped/ reclassifed the previous year figures to make them align with the current year presentation.

48 Approval of the financial statements
The Consolidated financial statements were approved for issue by Board of Directors on 30-May-23.

For A Prasad & Associates
Chartered Accountants
FRN No. 004250C

A Prasad & Associates ★ Chartered Accountants ★

Aayush Tibrewal
Partner
Membership No. 540098

Place: New Delhi
Date: 30-May-23

For and on behalf of the board of directors of
Ridgecraft Homes Private Limited

Subramanian Venkat Narayanan
Director
DIN: 03584005

Rahul Dahiya
Director
DIN : 06554074

Nikita Aggarwal

Nikita Aggarwal
Company Secretary
Membership No.: A53598