

**STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH, 2023**

**AJMERA LUXE REALTY PRIVATE LIMITED**

**V. PAREKH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**37, HAMAM STREET, FORT, MUMBAI - 400 001**

**TEL. NO. : 2265 3555/ 2265 0264**

**E-mail : mail@vparekh.com**

## INDEPENDENT AUDITOR'S REPORT

The Members of,  
**AJMERA LUXE REALTY PRIVATE LIMITED**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **AJMERA LUXE REALTY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board'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.



## AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

- 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on the same is not applicable for the Company as it is exempt vide notification 583(E) dated 13th June 2017 read with General Circular no.8 dated 25<sup>th</sup> July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/provided by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the period, the Company has not declared or paid any dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2023.

**FOR V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 107488W**



*Rasesh V. Parekh*

**RASESH V. PAREKH      PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 23038615BGVNOR5733**

**PLACE : MUMBAI,  
DATED : 10<sup>TH</sup> MAY, 2023.**

**ANNEXURE-A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March, 2023, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) The company does not have any Property, Plant and Equipment and any intangible assets during the period. Hence, reporting under clause 3(i)(a) to (e) of the Order is not applicable.
- (ii) (a) The company does not have any inventory during the period. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
  - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes is nil.



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. On an overall examination of the financial statements of the Company, funds raised on long-term basis have, prima facie, not been used during the year for short-term purposes by the Company.  
(d) The Company has not taken any short-term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting on clause 3(ix)(d) of the Order is not applicable.  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). During the year the in Company is incorporated and issued 10,000 equity shares of Rs. 10 each fully paid up.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.  
(c) We have taken into consideration the whistle blower complaints received by the Company during the period (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, During the period, the internal audit is not applicable to the Company hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

- (xv) In our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 0.08/- Lakhs during the financial period covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

**FOR V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 107488W**



*Rasesh V. Parekh*

**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 23038615BGVNOR5733**

**PLACE : MUMBAI,  
DATED : 10<sup>TH</sup> MAY, 2023.**

**AJMERA LUXE REALTY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

Rupees in Lakhs

Particulars	Note No.	Rupees in Lakhs	
		31st March, 2023	31st March, 2022
<b>ASSETS</b>			
Non-Current Assets		-	-
Current Assets			
Financial Assets			
Cash And Cash Equivalents	3	1.00	-
		<b>1.00</b>	-
<b>TOTAL ASSETS</b>		<b>1.00</b>	-
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	4	1.00	-
Other Equity	5	(0.08)	-
Other Reserves			
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	6	0.03	-
		<b>0.95</b>	-
Current Liabilities			
Financial Liabilities			
Trade Payables	7		
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		0.05	-
		<b>0.05</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.00</b>	-

Significant Accounting policies and notes to the Financial Statements  
As per our report of even date

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FOR V.PAREKH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 107488W

*Rasesh V Parekh*



**RASESH V. PAREKH - PARTNER**

Membership No. 38615  
UDIN: 23038615BGVNOR5733  
Place : Mumbai  
Date : 10/05/2023

For & on behalf of Board Of Directors of  
AJMERA LUXE REALTY PRIVATE LIMITED

*Atul C Ajmera*

**ATUL C. AJMERA**  
(DIRECTOR)  
Din : 00013747

*D.R.Ajmera*

**DHAVAL R. AJMERA**  
(DIRECTOR)  
Din : 00012504

Place : Mumbai  
Date : 10/05/2023

**AJMERA LUXE REALTY PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

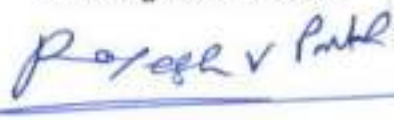
Rupees in Lakhs

Particulars	Note No.	31st March, 2023	31st March, 2022
Revenue From Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>EXPENSES</b>			
Other expenses	8	0.08	-
<b>Total expenses</b>		<b>0.08</b>	-
Profit/(loss) before exceptional items and tax		(0.08)	-
Exceptional Items			
Profit/(loss) before tax		(0.08)	-
Tax expense:			
(1)Current tax		-	
(2)Deferred tax			
Profit/(loss) for the year		(0.08)	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(0.08)</b>	-
<b>Earnings per equity share face value Rs.10/-</b>	9		
(1)Basic		(0.75)	-
(2)Diluted		(0.75)	-

Significant Accounting policies and notes to the Financial Statements

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As per our report of even date  
**FOR V.PAREKH & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No. 107488W

  
 RAESH V. PAREKH - PARTNER

Membership No. 38615

UDIN: 23038615BGVNOR5733

Place : Mumbai

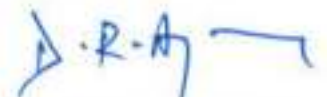
Date : 10/05/2023

For & on behalf of Board Of Directors of  
**AJMERA LUXE REALTY PRIVATE LIMITED**



ATUL C. AJMERA  
 (DIRECTOR)

Din : 00013747



DHAVAL R. AJMERA  
 (DIRECTOR)

Din : 00012504

Place : Mumbai

Date : 10/05/2023

**AJMERA LUXE REALTY PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

Particulars	31st March, 2023	31st March, 2022
	AMOUNT IN Rs	AMOUNT IN Rs
<b>Cash Flow From Operating Activities</b>		
Profit before tax	-0.08	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
<b>Operating profit before working capital changes</b>	-0.08	-
Movements in working capital:		
Decrease/(increase) in short term loans and advances		
Decrease/(increase) in other current assets	-	-
Cash generated from/(used in) operating activities	-0.03	-
Direct taxes paid		
<b>Net cash flow from/(used in) operating activities (A)</b>	-0.03	-
<b>Cash flow from investing activities</b>		
<b>Net cash flow from/(used in) investing activities (B)</b>	-	-
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	1.00	
Proceeds from long term borrowings	0.03	
<b>Net cash flow from/(used in) financing activities (C)</b>	1.03	-
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1.00	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year #</b>	1.00	-
# Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	1.00	-
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	1.00	-

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Significant Accounting policies and notes to the Financial Statements

As per our report of even date

**FOR V.PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488W

*Rasesh V. Parekh*

**RASESH V. PAREKH - PARTNER**

Membership No. 38615

UDIN: 23038615BGVNOR5733

Place : Mumbai

Date : 10/05/2023

For & on behalf of Board Of Directors of

**AJMERA LUXE REALTY PRIVATE LIMITED**

*Atul C. Ajmera*

**ATUL C. AJMERA  
(DIRECTOR)**

Din : 00013747

*D.R. Ajmera*

**DHAVAL R. AJMERA  
(DIRECTOR)**

Din : 00012504

Place : Mumbai

Date : 10/05/2023

**AJMERA LUXE REALTY PRIVATE LIMITED**  
Statement of Changes in Equity

(a) Equity Share Capital

Rupees in Lakhs

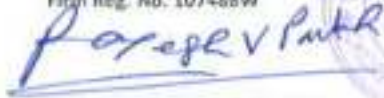
	As at			
	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	10,000	1.00	-	-
Balance at the end of the reporting period	10,000	1.00	-	-

(b) Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
Balance as on April 1, 2021	-	-	-	-	-
Add:					
Transfer from Profit & Loss Profit /(Loss) for the Year	-	-	-	-	-
Balance at March 31, 2022	-	-	-	-	-
Add:					
Transfer from Profit & Loss Profit /(Loss) for the Year	-	-	-	-0.08	-0.08
Balance at March 31, 2023	-	-	-	-0.08	-0.08

As per our report of even date

FOR V.PAREKH & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 107488W

  
RASESH V. PAREKH - PARTNER

Membership No. 38615  
UDIN: 2303861586VND05733  
Place : Mumbai  
Date : 10/05/2023

For & on behalf of Board Of Directors of  
AJMERA LUXE REALTY PRIVATE LIMITED

  
ATUL C. AJMERA  
(DIRECTOR)  
Din : 00013747

  
DHAVAL R. AJMERA  
(DIRECTOR)  
Din : 00012504

Place : Mumbai  
Date : 10/05/2023

## NOTES TO ACCOUNTS

### 1. Corporate Information

AJMERA LUXE REALTY PRIVATE LIMITED is a Private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in business of construction and development of property.

### 2. Significant Accounting Policy

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

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

#### 2.2 Current and Non Current Classification

An asset/liabilities is classified as current when it satisfies any of the following criteria :

- i. It is expected to be realized/ settled, or is intended for sale or consumption, in the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

#### 2.3 Property, Plant and Equipment (PPE)

##### 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 recognized as a separate asset, as appropriate, only when it is probable that



future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized 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 straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

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

**De-recognition**

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 de-recognized.

**2.4 Intangible Assets**

**Recognition and initial measurement**

Intangible assets 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.

**Subsequent measurement (amortisation)**

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

**2.5 Borrowing cost**

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for



its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

## 2.6 Investments

### Investment in equity instruments of subsidiaries, joint ventures and associates

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

## 2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.



**Land inventory:** Valued at lower of cost and net realisable value.

## 2.8 Revenue Recognition

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such



real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

**ii. Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**iii. Dividend Income**

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

**iv. Other Income**

Other Income is accounted on accrual basis.

**2.9 Unbilled Revenue**

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

**2.10 Cost of revenue**

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.



## 2.11 Foreign Currency Transactions

### **Functional and Presentation Currency**

The financial statements are presented in Indian Rupees (Rs.) 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.

## 2.12 **Employee Benefit Expenses**

### **Provident Fund**

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting



from re-measurements of the liability are included in other comprehensive income.

#### **Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

#### **Short-term employee benefits**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short - term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

### **2.13 Taxation**

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

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

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss.



Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

#### 2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

#### 2.15 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 for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.



Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### 2.16 Trade Receivables

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

#### 2.17 Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

#### 2.18 Cash and Cash Equivalent

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

#### 2.19 Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:



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

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

## **2.20 Leases**

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less



any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

#### **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is



accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

## **2.21 Financial Instruments**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair

Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

### **Subsequent measurement of Financial Assets**

i) Financial assets carried at amortised cost – a financial asset 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) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

### **De-recognition of financial assets**

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

### **Subsequent measurement of Financial Assets**

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



#### **De-recognition of financial liabilities**

A financial liability is de-recognized 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 recognized in the statement of profit or loss.

#### **2.22 Earnings per share**

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

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

#### **2.23 Significant management judgement in applying accounting policies and estimation uncertainty**

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

#### **Significant management judgements**

**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.



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

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

**Revenue and inventories** – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

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

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

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities



Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

#### 2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard 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) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

##### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements



AJMERA LUXE REALTY PRIVATE LIMITED

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

Sr.No	Particulars	31st March, 2023		31st March, 2022	
		Amount in Rupees		Amount in Rupees	

3 Cash and Bank Balances

Sr.No	Particulars	Amount in Rupees		Amount in Rupees	
	Cash and cash equivalents				
	Balances with banks				
	- In current accounts		1.00		-
	<b>Total</b>		<b>1.00</b>		<b>-</b>



**AJMERA LUXE REALTY PRIVATE LIMITED**

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

Sr.No	Particulars	31st March, 2023		31st March, 2022	
		Amount in Rupees		Amount in Rupees	

**4 EQUITY SHARE CAPITAL**

Sr.No	Particulars	Amount in Rupees	
1.	Authorised		
	10,000 (Previous year 10,000 ) Equity Shares of Rs. 10/- each	1.00	1.00
	ISSUED SUBSCRIBED AND PAID UP 10000(Previous Year 10000) Equity Shares of Rs.10/- each fully paid up	1.00	-
	<b>Total</b>	<b>1.00</b>	<b>-</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

2	Equity shares	Nos.	Amount in Rs.	Nos.	Amount in Rs.
	At the beginning of the period	-	-	-	-
	Issued during the year	10,000	1.00	-	-
	Bought-back during the year	-	-	-	-
	<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>1.00</b>	<b>-</b>	<b>-</b>

**b. Term/rights attached**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

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

During the period ended 31st March, 2023, the amount of per share dividend recognised as distributions to equity shareholders was NIL per share (Previous year Rs. NIL per share).

**c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Ajmera Realty & Infra India Limited.

No. of shares	No. of shares
10,000	

**d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:**

NIL

**e. Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs. 10 each fully paid  
AJMERA REALTY & INFRA INDIA LIMITED

Nos.	% holding	Nos.	% holding
10,000	100.00	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**f. Shareholding of Promoter**

Shares held by Promoters as at 31st March 2023

Sr.No	Promoters Name	No of Shares	% of Total Shares	% change during the year
	Ajmera Realty & Infra India Limited	10000	100.00	-
		10000	100.00	-

**AJMERA LUXE REALTY PRIVATE LIMITED**

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

Sr.No	Particulars	31st March, 2023		31st March, 2022	
			Amount in Rupees		Amount in Rupees
<b>5 OTHER EQUITY</b>					
	Capital Reserve				
	Opening Balance				
	Add/Less:				
	Closing Balance		-		-
	Securities Premium				
	Opening Balance		-		-
	Add/Less:				
	Closing Balance		-		-
	General Reserve				
	Opening Balance		-		-
	Add/Less:				
	Closing Balance		-		-
	Surplus/(Deficit) in the Statement of Profit and Loss				
	As per last accounts		-		-
	Add/(Loss): Profit/(Loss) for the Year		(0.08)		-
	<b>Add: Adjustment as per IND-AS</b>		(0.08)		-
	Unwinding of Interest on rental deposit		-		-
	Adjustment to Construction Cost and WIP		-		-
	Closing Balance		(0.08)		-
	Less: Appropriations				
	Transfer to General Reserve		-		-
	Total appropriations		-		-
	<b>Total</b>		(0.08)		-

**6 NON CURRENT BORROWINGS**

Unsecured			
From Holding Companies		0.03	-
<b>Total</b>		<b>0.03</b>	<b>-</b>

**7 TRADE PAYABLES**

Due to micro and small enterprises (refer note. No.13)		-	-
Others		0.05	-
<b>Total</b>		<b>0.05</b>	<b>-</b>



## AJMERA LUXE REALTY PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Sr.No	Particulars	Rupees in Lakhs	
		31st March, 2023	31st March, 2022

## 8 OTHER EXPENSES

Audit Fees	0.05	-
Others	0.03	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

## 9 Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Profit/(loss) after tax	(0.08)	-
Weighted average number of equity shares outstanding during the period	10,000.00	-
Earning per share (Basic EPS)	<u>(0.75)</u>	-
Diluted EPS	<u>(0.75)</u>	-



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

Notes forming part of Financial Statements for the year ended 31st March, 2023

**10. Details of Auditor's remuneration :**

(Amount in Lakhs)

Particulars	2022-2023	2021-2022
Audit Fees	0.05	0.00
<b>Total</b>	<b>0.05</b>	<b>0.00</b>

**11. The Company primarily d**

eals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

**12. Related Party Disclosures:**

**A. Related Parties Where Control exists**

**Holding Company** : Ajmera Realty and Infra India Limited

**B. Other Related Parties**

- i. RAJNIKANT S. AJMERA
- ii. BANDISH B AJMERA
- iii. Amisha Buidcon Private Limited
- iv. Ajmera Habitat Private Limited

**C. Related Party Transactions:**

Related party Disclosures:		Amount in Rupees					
Disclosures required for related parties transactions							
Transactions		Holding com/Associates/ Subsidiary	Directors and Relatives	Maximum Outstanding	Year ended Balances		
Finance Received / Given		0.03	0.00	0.03	0.03		
Figures in Bold represents current financial year & others represents for previous year.							
Nature of Transaction	Name of Related Party	Relationship	Advance Paid/Repaid	Advance Received	Maximum QYS during the Period 31.03.2023	Closing Balance 2022-2023	% of Total Loans 22-23
Finance Received / Given	To Promoters, Directors & Key Management Personnel and Subsidiaries and Associates:						
	AJMERA REALTY & INFRA INDIA LIMITED	Holding Company		0.03	0.03	0.03	100
	Total of Current Year	Holding com/Associates/ Subsidiary		0.03	0.03	0.03	100
Figures in Bold represents current financial year & others represents for previous year.							



**13. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

- a) The principal amount NIL (P.Y NIL) and the interest due thereon is NIL (P.Y NIL) remaining unpaid to any supplier at the end of each accounting year 2022-23.
- b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- c) The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil.
- e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

The above information and that given in note no.07 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

- 14.** The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

**15. Capital Management Policy**

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



a. **Credit Risk**

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. **Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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.

c. **Foreign Currency Risk**

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

17. **Capital and other commitments**

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL. (P.Y NIL)

18. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

19. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

20. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

Notes forming part of Financial Statements for the year ended 31st March, 2023

21. The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
22. No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.
23. Relationship with Struck off Companies is Nil (Previous Year Nil)
24. **Ratios : Not Applicable**
25. The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.
26. Title deeds of all the immovable properties are held in the name of the company.
27. During the year the Company has not availed any borrowing from banks or financial institutions.
28. There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
29. The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
30. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year
31. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
32. The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
33. **Subsequent events**  
There is no subsequent event reported after the date of financial statements.



**AJMERA LUXE REALTY PRIVATE LIMITED (2022-23)**

Notes forming part of Financial Statements for the year ended 31st March, 2023

**34. Regrouping of Previous Year Figures.**

The Company was incorporated on 22.09.2022 and being the first year of incorporation, previous year's figures are not applicable and current year's figures are for a period less than 12 months.

As per our report of even date

For **V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488W


**RASESH V. PAREKH**

**PARTNER**

Membership No. 38615

UDIN : 23038615BGVNOR5733

For & on behalf of Board Of Directors of


**AJMERA LUXE REALTY PRIVATE LIMITED**



**ATUL C. AJMERA**

**DIRECTOR**

DIN No: 00013747



**DHAVAL R. AJMERA**

**DIRECTOR**

DIN No: 00012504

Place: Mumbai

Dated: 10<sup>th</sup> May 2023

Place: Mumbai

Dated: 10<sup>th</sup> May 2023