

RAM KANTA PROPERTIES PRIVATE LIMITED
ANNUAL ACCOUNTS
2023-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Ram Kanta Properties Private Limited

Report on Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Ram Kanta Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "financial statements").

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

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act and based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration for the year ended 31st March, 2024 has been paid/ provided for by the Company to its directors and accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable on the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;



- 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 were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented (refer note 25 of the financial statements) that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented (refer note 25 of the financial statements) that, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of Section 123 of the Companies Act, 2013 are not applicable.
- vi. The Company had made the assessment for books of account as per definition in the Act and identified SAP as accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. However, the audit trail feature facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Lodha & Co. LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

Gaurav Lodha

(Gaurav Lodha)
Partner

Membership No.: 507462

UDIN: 24507462BJZYSPO466



Place: New Delhi

Date: 20/05/2024

Annexure A to the Independent Auditors' Report

Annexure "A" referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Ram Kanta Properties Private Limited for, the year ended 31st March, 2024.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.
(B) The Company has not capitalized any intangible assets in the books of the Company, and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As per the periodical physical verification program, Investment Property were physically verified during the year by the Management and based on information and records provided, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, completion fee receipts and registered sale deed provided to us, we report that, the title deeds of all other immovable properties, disclosed in the financial statement included under Investment Property are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its Investment Property during the year. The company does not have Property, Plant and Equipment or Intangible Assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) (a) of the order are not applicable.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) As per the records and the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made any investment or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the Order are not applicable.
- (iv) According to information and explanation given to us, there are no loans, investments, guarantees and securities in respect of which the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) As per information and explanation provided to us, the Company has not accepted any public deposits during the year. Further, we have not come across any such deposit(s) nor the management has reported any such deposit(s), therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- (vi) The maintenance of cost records has not been specified for the business activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013, hence reporting under clause 3 (vi) of the Order is not applicable to the Company



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, undisputed statutory dues including income tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable. As per the information and explanations provided to us Provident Fund, Employees state insurance, duty of customs, duty of excise, value added tax, and service tax are not applicable to the Company.
- (b) There are no dues of income tax, cess and other statutory dues which have not been deposited on account of any dispute. As per the information and explanations provided to us duty of customs, Provident Fund, Employees State Insurance, duty of excise, value added tax, and service tax are not applicable to the Company.
- (viii) According, to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion, 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 unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3 (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year 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 year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- (xi)
- (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.



- (b) To the best of our knowledge, during the year, 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 and upto the date of this report.
- (c) As represented to us by the management, whistle blower policy is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. Moreover, as per the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of section 188 of the Act, where applicable (read with note 24 of the financial statements). As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
- (xiv) (a) The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, we are not offering comment on clause 3(xv) of the Order.
- (xvi)
- (a) The provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable.
- (c) As per the information and representation provided by the management, there is only one Core Investment Companies within the Group {as defined in Core Investment Companies (Reserve Bank) Directions, 2016}.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures and hence reporting under clause 3(xxi) of the Order is not applicable.

For Lodha & Co. LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

Lodha

(Gaurav Lodha)
Partner
Membership No.: 507462
Place: New Delhi
Date: 20/05/2024



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Ram Kanta Properties Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.




Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 LODHA & CO LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284


(Gaurav Lodha)
Partner
Membership No. 507462
Place: New Delhi
Date: 20/05/2024



Ram Kanta Properties Private Limited

Balance Sheet as at 31st March 2024

	Note No.	As At 31st March 2024	(Rs.in Lac) As At 31st March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Investment Property	2	11,481.62	11,493.93
(b) Financial Assets			
(i) Other Non-Current Financial Assets	3	5.68	5.68
		11,487.30	11,499.61
(2) Current Assets			
(a) Financial Assets			
(i) Investments	4	122.74	71.25
(ii) Cash and Cash Equivalents	5	0.80	0.12
(b) Other Current Assets	6	0.01	0.22
		123.55	71.59
TOTAL ASSETS		11,610.85	11,571.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	93.40	93.40
(b) Other Equity		11,499.98	11,466.39
		11,593.38	11,559.79
LIABILITIES			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	8	17.47	11.38
(b) Other Current Liabilities	9	-	0.03
		17.47	11.41
TOTAL EQUITY AND LIABILITIES		11,610.85	11,571.20

Material Accounting Policies
Notes on financial statements

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For and on behalf of the board

Directors

As per our report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284


Gaurav Lodha


(Partner)
Membership No. 507462
New Delhi
Date: 20 May, 2024





Chiranjiv Kumar Bagga
(DIN-07344179)


Ram Ratan Gupta
(DIN-01990838)


Ashok K Gupta
(DIN-06791126)

Ram Kanta Properties Private Limited

Statement of Profit & Loss for the year ended 31st March, 2024

	Note No.	For the year ended 31st March 2024	(Rs.in Lac) For the year ended 31st March 2023
I Revenue from Operations	10	54.00	42.00
II Other Income	11	8.84	0.35
III Total Income (I+II)		62.84	42.35
IV Expenses			
a) Employee Benefits Expense	12	2.43	3.79
b) Depreciation		12.31	12.31
c) Other Expenses	13	7.21	2.02
Total Expenses (IV)		21.95	18.12
V Profit/(Loss) before Exceptional Items and Tax (III-IV)		40.89	24.23
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		40.89	24.23
VIII Tax Expense			
(1) Current Tax		7.32	6.05
(2) Deferred Tax		-	-
(3) Tax Adjustments for Earlier Years		0.02	0.13
IX Profit/(Loss) for the Year		33.59	18.31
X Other Comprehensive Income (net of tax)		-	-
XI Total Comprehensive Income for the Year (IX+X)		33.59	18.31
Earnings per Equity Share:	14		
Basic and Diluted Earnings per Equity Share		3.60	1.96
Material Accounting Policies and Notes on Financial Statements	1 2-26		

As per our report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Gaurav Lodha

(Partner)

Membership No. 507462



New Delhi

Date: 20 May, 2024

For and on behalf of the board

Directors

Chiranjiv Bagga

Chiranjiv Kumar Bagga
(DIN-07344179)

R. Ratan Gupta

Ram Ratan Gupta
(DIN-01990838)

Ashok K Gupta

Ashok K Gupta
(DIN-06791126)

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Ram Kanta Properties Private Limited

CASH FLOW STATEMENT
For the Year Ended 31st March 2024

(Rs. in Lac)

	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	40.89	24.23
Adjustments for :		
Depreciation	12.31	12.31
Profit on Sale of Current Investments	(0.18)	(0.07)
Loss/(gain) on fair valuation of investment	(8.66)	0.09
Income From Rent	(54.00)	(42.00)
Operating Profit before Working Capital Changes	(9.64)	(5.44)
Adjustment for :		
Trade and Other Receivables	-	0.93
Trade and Other Payables	6.06	(1.58)
Cash Generated from Operations	(3.58)	(6.09)
Direct Tax Paid (Net)	(7.09)	(4.72)
Net Cash from Operating Activities	(10.67)	(10.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Profit on Sale of Current Investments and fair valuation of Mutual Funds	8.84	(0.02)
Rent	54.00	42.00
Investments in Mutual Fund	(51.49)	(31.23)
Net Cash from / (used in) Investing Activities	11.35	10.75
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from / (used in) Financing Activities	-	-
D. Increase / (Decrease) in Cash & Cash Equivalents	0.68	(0.06)
E. Cash & Cash Equivalents as at the beginning of the year	0.12	0.18
F. Cash & Cash Equivalents as at the close of the year	0.80	0.12
Notes:-		
1 Closing Cash and Cash Equivalents include: (Note no 6)		
-Cash on hand	0.52	0.02
-Balance with Scheduled Bank	0.28	0.10
Total	0.80	0.12
2 Previous year's figures have been re-arranged and re-cast wherever necessary.		

For and on behalf of the board

Directors

Chiranjiv Bagga

Chiranjiv Kumar Bagga
(DIN-07344179)

R-Ratn

Ram Ratan Gupta
(DIN-01990838)

Ashok K Gupta

Ashok K Gupta
(DIN-06791126)

As per our report of even date

For Lodha & Co. LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

Lodha
Gaurav Lodha
(Partner)
Membership No. 507462



New Delhi
Date: 20 May, 2024

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Ram Kanta Properties Private Limited
Statement of Change in Equity for the year ended 31st March, 2024

(A) Equity Share Capital

(Rs.in Lac)

Particulars	As at 01st April 2022	Change during the year	As at 31st March 2023	Change during the year	As at 31st March 2024
Equity Shares	93.40	-	93.40	-	93.40
Total	93.40	-	93.40	-	93.40

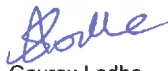
(B) Other Equity

(Rs.in Lac)

Particulars	Reserves & Surplus			
	Retained Earnings	Fair Value Reserves	Securities Premium Reserves	Total
Balance as at 1st April 2022	(50.67)	10,333.15	1,165.60	11,448.08
Profit for the FY 2021-22	18.31	-	-	18.31
Balance as at 31st March 2023	(32.36)	10,333.15	1,165.60	11,466.39
Profit for the FY 2023-24	33.59	-	-	33.59
Balance as at 31st March 2024	1.23	10,333.15	1,165.60	11,499.98

For and on behalf of the board

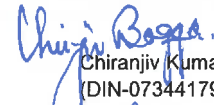
As per our report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



Gaurav Lodha
(Partner)
Membership No. 507462



New Delhi
Date: 20 May, 2024

Directors


Chiranjiv Kumar Bagga
(DIN-07344179)


Ram Ratan Gupta
(DIN-01990838)


Ashok K Gupta
(DIN-06791126)



RAM KANTA PROPERTIES PRIVATE LIMITED

Note 1

Company Overview, Basis of Preparation & Material Accounting Policies.

1.1 Corporate & General Information.

Ram Kanta Properties Private Limited ("RKPPL" or "the Company") is a Private Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India.

The Company is primarily engaged in the Business of Acquiring, Developing, Constructing and Maintaining the Land & Buildings, Flats, Apartments etc.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on 20 May, 2024.

1.2 Basis of Preparation of Financial Statements.

(i) Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Preparation:

The Material Accounting Policies used in preparing the Financial Statements are set out in Note No. 1.3 of the Notes to the Financial Statements.

(iii) Basis of Measurement.

The Financial Statements have been prepared on Accrual Basis (₹ in lakhs upto 2 decimal places) and under the Historical Cost Convention except for the items that have been measured at Fair Value as required by relevant IND AS.

(iv) Current & Non-Current Classifications.

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.



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(v) Material Accounting Judgements, Estimates and Assumptions.

The preparation of these Financial Statements requires management judgements, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognized in the period in which the estimates are revised and any future periods effected pursuant to such revision.

1.3 Material Accounting Policies

(i) Property, Plant and Equipment.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

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

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection/ construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use.

Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

Depreciation is calculated using the Straight-Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.

(ii) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Freehold land is stated at historical cost and Leasehold land is stated at historical cost less amortization. Leasehold land is amortized over the period of lease as per lease agreement. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/Internal assessment. Depreciation is calculated using the Straight-Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.



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(iii) Cash and Cash Equivalents.

Cash and Cash Equivalents includes cash on hand, deposits held at call with Banks/Financial Institutions, other short-term, highly liquid investments which are subject to an insignificant risk of change in value.

(iv) Equity Share Capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

(v) Financial Instruments.

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial Assets.

1.1 Definition:

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets.

At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

(i) Financial Assets at Amortized Cost:

At the date of initial recognition, Financial Assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

(ii) Financial Assets at Fair value through Other Comprehensive Income:

At the date of initial recognition, Financial Assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

(iii) Financial Assets at Fair value through Profit or Loss (FVTPL):

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at Fair Value through OCI. Therefore, they are



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subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

1.2 Derecognition of Financial Assets.

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2. Financial Liabilities.

2.1 Definition:

Financial liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

(a) **Initial Recognition and Measurement.**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.



(b) Subsequent Measurement.

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

i) Financial Liabilities at Fair Value through Profit or Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial Liabilities measured at Amortized Cost.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

2.2 Trade and Other Payables.

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.3 De-recognition of Financial Liability.

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

(vi) Provisions, Contingent liabilities, Contingent Assets and Commitments.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



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

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events when no reliable estimate is possible:
- A possible obligation arising from past events unless the probability of outflow of resources is remote.

Commitments include the amount of Purchase Order (net of of Advances) issued to parties for Completion of Assets.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

(vii) Revenue Recognition.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Interest Income.

Income from interest is accounted for on time proportion basis taking into account the amount outstanding and applicable rate of interest. Interest income is included in other income in statement of profit and loss.

(viii) Employees Benefits.

Short-term Employee Benefits.

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

(ix) Taxes on Income.

a) Current Tax.

i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.



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b) Deferred Tax.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed 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 the statement of profit and loss is recognized outside the statement of profit and loss.

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(x) Earnings Per Share (EPS).

i) Basic earnings per share.

Basic earnings per share is calculated by dividing:

- The Profit or Loss attributable to Equity Shareholders of the Company.
- By the Weighted Average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The Weighted Average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



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(xi) Segment Accounting.

The Company is engaged primarily into providing properties on rent i.e rental business. The Company has only one business segment as identified by management namely i.e rental business.

1.4 Significant Accounting Judgments, Estimates and Assumptions.

The preparation of 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 accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Income Taxes.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

ii) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Defined Benefit Plans.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Contingencies.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.



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RAM KANTA PROPERTIES PRIVATE LIMITED

Notes to Financial Statements

Note 2**Investment Property**

(Rs.in Lac)

Particulars	Freehold Land	Furniture & Fixtures	Building	Total
Gross Block				
As at 01st April 2022	10,750.00	1.14	770.90	11,522.04
Additions/Adjustments	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March'2023	10,750.00	1.14	770.90	11,522.04
Additions/Adjustments	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 31st March 2024	10,750.00	1.14	770.90	11,522.04
Accumulated Depreciation				
As at 01st April 2022	-	0.45	15.35	15.80
Charged For the Year	-	0.11	12.20	12.31
Disposal	-	-	-	-
As at 31st March 2023	-	0.56	27.55	28.11
Charged For the Year	-	0.11	12.20	12.31
Disposal	-	-	-	-
As at 31st March 2024	-	0.67	39.75	40.42
As at 31st March 2023	10,750.00	0.58	743.35	11,493.93
As at 31st March 2024	10,750.00	0.47	731.15	11,481.62

Fair value #	(Rs.in Lac)
As at 31st March 2023	12,595.61
As at 31st March 2024	12,868.30

The Company has computed the fair value of investment property at the end of the financial year 2023-24 and 2022-23 which is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 .

Rental Income	(Rs.in lac)
For the FY 2022-23	42.00
For the FY 2023-24	54.00



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Ram Kanta Properties Private Limited

Notes to Financial Statements

(Rs in Lac)

Note 3

Other Non-Current Financial Assets

Unsecured, considered good

Security Deposits

As at 31st March 2024

As at 31st March 2023

5.68

5.68

5.68

5.68

Note 4

Current Investments

Investments in Mutual Funds

Aditya Birla Sun Life Savings Fund - Growth - Direct Plan

13867.264

70.20

9738.764

45.80

Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan

193.595

0.75

193.595

0.70

Axis Bluechip Fund - Direct Growth

-

52,285.249

24.75

Axis Ultra Short Term Fund Direct Growth

335483.826

47.64

-

DSP Ultra Short Fund - Growth Fund - Direct Plan

123.195

4.15

-

122.74

71.25

Aggregate book value of quoted investments

122.74

71.25

Aggregate market value of quoted investments

122.74

71.25

Aggregate amount of unquoted investments

-

-

Aggregate amount of impairment in value of investments

-

-

Note 5

Cash and Cash Equivalents

Balance with Bank

- In Current Accounts

0.28

0.10

- Cash on Hand

0.52

0.02

0.80

0.12

Note 6

Other Current Assets

Advance Income tax and TDS receivables - (Net of Provision for Income Tax)

0.01

0.08

Interest Receivable

-

0.14

0.01

0.22



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Ram Kanta Properties Private Limited

Notes to Financial Statements

Note 7

Equity Share Capital

Authorised

Equity Shares - 12,50,000 (Previous year 12,50,000) of Rs. 10 each

125.00

125.00

Preference Share - 42,50,000 (Previous year 42,50,000) of Rs. 10 each

425.00

425.00

550.00

550.00

Issued, Subscribed and Paid up

Equity Shares - 9,34,002 of Rs. 10 each (Previous year 9,34,002 of Rs. 10 each) fully paid up

93.40

93.40

93.40

93.40

Reconciliation of Number of Shares Outstanding :

A. Equity Share

Opening Balance

9,34,002

9,34,002

Shares Issued during the year

-

-

Shares brought back during the year

-

-

Shares Outstanding at the end of the year

9,34,002

9,34,002

B. Details of shareholders holding more than 5% shares in the Company.

Equity Shares :

Hansdeep Industries & Trading Company Ltd. (100% Holding Company)

9,34,002

9,34,002

C. Terms / Rights attached to Each Class of shareholders :

Equity Share : - having a par value of Rs.10 each per share, each holder of Equity Share is entitled to one vote per share.

D. There was no bonus issue, buy back and /or issue of equity shares other than for cash consideration in last five years.

E. Shares held by promoters :

FY 2023 - 2024

Hansdeep Industries & Trading Company Ltd.

Number

(%)

% change during the year

9,34,002

100%

NIL

FY 2022 - 2023

Hansdeep Industries & Trading Company Ltd.

9,34,002

100%

NIL

Note 8

Other Current Financial Liabilities

Security Deposit (From a Related Party)

13.50

10.50

Others

3.97

0.88

17.47

11.38

Note 9

Other Current Liabilities

Statutory Dues Payable

-

0.03

-

0.03



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RAM KANTA PROPERTIES PRIVATE LIMITED

Notes to Financial Statements

		(Rs.in Lac)
	For the year ended 31st March 2024	For the year ended 31st March 2023
Note 10		
Revenue form operation		
Income From Rent	54.00	42.00
	54.00	42.00
Note 11		
Profit on Investment (IND AS Fair Value Adjustment)	8.66	-
Profit on Sale of Current Investment	0.18	0.07
Miscellaneous Income	-	0.28
	8.84	0.35
Note 12		
Employee Benefit Expense		
Salaries & Wages	2.43	3.79
	2.43	3.79
Note 13		
Other Expenses		
Bank Charges	0.02	0.02
Statutory Audit Fee	0.56	0.56
Loss on Fair Valuation of Investment	-	0.09
Property Tax	2.54	-
Security Deposit Written off	-	0.93
Repair & Maintainance	2.49	-
General Charges	1.60	0.42
	7.21	2.02
Note 14		
Earning Per Share (Basic / Diluted)		
Net profit as per Statement of Profit and Loss	33.59	18.31
Net profit attributable to equity shareholders	33.59	18.31
Weighted average number of Equity Shares outstanding during the period	9,34,002	9,34,002
Earnings per Equity Share (Rs.) (face value of Rs. 10/- each)	-	-
Basic and Diluted	3.60	1.96





RAM KANTA PROPERTIES PRIVATE LIMITED

Notes to Financial Statements

15. Financial Ratios

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% of Variance	Reasons for variance
1 Current Ratio (Current Assets / Current Liabilities)	123.55	17.47	7.07	6.27	12.72%	
2 Debt Equity Ratio (Total Debt (Borrowing) / Total Equity)	-	-	-	-	NA	-
3 Debt Service Coverage ratio (Earnings before Interest, depreciation and taxes / Interest + Principal Repayment)	-	-	-	-	NA	-
4 Return on Equity Ratio (Profit for the period / Average Total Equity)	33.59	11,576.59	0.29%	0.16%	0.13%	-
5 Inventory Turnover Ratio (Net Revenue from Operations / Average Inventory)	-	-	-	-	NA	-
6 Trade receivables Turnover Ratio (Net Revenue from Operations / Average Trade Receivable)	-	-	-	-	NA	-
7 Trade payables Turnover Ratio (Purchases of Goods & Services / Average Trade Payable)	-	-	-	-	NA	-
8 Net Capital Turnover Ratio (Net Revenue from Operations / Average Working Capital)	-	-	-	-	NA	-
9 Net Profit Ratio (Profit for the period / Revenue from Operations)	33.59	54.00	62.21%	43.60%	18.62%	-
10 Return on Investment Ratio (Interest Income on fixed deposits, bonds and debentures + Dividend Income + Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL / Current Investments + Non Current Investments + Other bank balances)	8.84	114.85	7.70%	-0.03%	7.73%	
11 Return on Capital Employed Ratio (Earnings before Interest, taxes & Exceptional Items / Average Capital Employed)	33.59	11,576.59	0.29%	0.16%	0.13%	-

(Rs.in Lac)



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Ram Kanta Properties Private Limited
Notes accompanying the Financial Statements

16. Financial Risk Management Objectives and Policies

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

16.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments.

At present there is no risk related to foreign currency risk, interest rate risk and commodity price risk in the Company.

16.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

At present there is no credit risk in the Company.

Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, size of institution, market reputation and service standards to select the bank with which balances and deposits are maintained. Generally, balances are maintained with the institutions with which the Company will avail borrowings, if required. The Company does not maintain significant cash and deposit balances other than those required for its day-to-day operation.

16.3 Liquidity Risk:

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

The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational and other needs.

Maturity Profile of Financial Liabilities:

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

						(Rs. In Lac)
S No.	Particulars	Carrying Amount	Due within 1 Year	Due between 1-5 Years	Due after 5 Years	Total
1	As on 31st March, 2024					
	- Other Liabilities	17.47	17.47	-	-	17.47
	Total	17.47	17.47	-	-	17.47
2	As on 31st March, 2023					
	- Other Liabilities	11.38	11.38	-	-	11.38
	Total	11.38	11.38	-	-	11.38



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17. Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

Particulars	As at 31 st March'24		As at 31 st March'23	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
A. Financial Assets				
(i) At Fair Value through Profit and Loss:				
Investments - Mutual Funds	122.74	122.74	71.25	71.25
(ii) At Amortized Cost:				
a) Cash & Bank Balances	0.80	0.80	0.12	0.12
b) Other non-current financial assets	5.68	5.68	5.68	5.68
Total	129.22	129.22	77.05	77.05
B. Financial Liabilities				
(i) At Amortized Cost				
- Security Deposit	13.50	13.50	10.50	10.50
- Other Financial Liabilities	3.97	3.97	0.88	0.88
Total	17.47	17.47	11.38	11.38

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly.

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

The following table presents the fair value measurement hierarchy of financial assets/liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2024 and 31st March 2023.

Particulars	Fair value measurement at end of the reporting year using		
	Level 1	Level 2	Level 3
Financial Assets			
- Investments in Mutual Funds			
As at 31 st March, 2024	122.74	-	-
As at 31 st March, 2023	71.25	-	-
Financial Liabilities			
'- Security Deposits and liabilities			
As at 31 st March, 2024	-	-	17.47
As at 31 st March, 2023	-	-	11.38

*The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.



18. Income Tax Expense:

(i). Amount recognized in the statement of profit and loss: -

Particulars	(Rs. In Lac)	
	2023-24	2022-23
Current Tax	7.32	6.05
Deferred Tax (Relating to origination and reversal of temporary difference)	-	-
Adjustments in respect of income tax of previous year	-	-
MAT		
MAT Credit Entitlement	-	-
MAT Credit Utilization	-	-

(ii) Reconciliation of effective tax rate.

Particulars	(Rs. In Lac)	
	2023-24	2022-23
Accounting Profit/(Loss) before income tax	40.89	24.23
At applicable Statutory Income tax rates (25.17%)	10.29	6.10
Increase/Reduction in taxes on account of previous year tax adjustments	-	-
Deferred Tax Liability	-	-
Other adjustments (House property income adjustment due to standard deduction of 30% and others)	2.97	0.05
Income Tax expense (Income) reported to profit & loss	7.32	6.05
Effective tax rate	17.90%	24.97%

19. a) Contingent Liabilities - Nil (Previous Year – Nil)

b) Estimated amount of Contracts remaining to be executed on capital account is Nil net of Capital Advances of Nil (Previous year Nil - and Nil, respectively.)

20. The Company has not paid/ proposed any dividend during the Financial Year 2023-24. (Previous Year - Nil).

21. Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under **(as certified by Management)**

- i. Principal and Interest amount due and remaining unpaid as at 31st March 2024 - Nil (Previous year - Nil).
- ii. Interest paid in terms of section 16 of the MSME Act during the year - Nil (Previous year - Nil).
- iii. The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil (Previous year - Nil).
- iv. Payment made beyond the appointed day during the year - Nil (Previous year - Nil).
- v. Interest Accrued and unpaid as at 31st March 2023- Nil (Previous year - Nil).

22. Amount paid to Auditors:

Particulars	(Rs. In Lac)	
	2023-24	2022-23
Statutory Audit Fees	0.30	0.30
Other Services	0.26	0.26

23. The Company has only one business segment namely **Rental Income**

24. Related Parties Disclosures:

List of related parties:

JK Lakshmi Cement Limited (JKLCL)	Ultimate Holding Company
Hansdeep Industries and Trading Company Limited (HITCL)	Holding Company
Udaipur Cement Works Ltd (UCWL)	Subsidiary of Ultimate Holding Company
Hidrive Developers & Industries Private Limited (HDIPL)	Subsidiary of Ultimate Holding Company w.e.f. 30.08.2023
Agrani Cement Private Limited	Subsidiary of Ultimate Holding Company w.e.f. 12.02.2024

Key Management Personnel (KMP) :

Shri Ram Ratan Gupta	Director
Shri Ashok Kapoor Gupta	Director
Shri Chiranjiv Kumar Bagga	Director

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

Nature of Transactions	2023-24		2022-23	
	JKLCL	UCWL	JKLCL	UCWL
Security Deposit Received	-	3.00	-	-
Rent Received	-	54.00	-	42.00
Reimbursement of payments	1.97	-	2.02	-
Balance (payable) / receivable	-	(13.50)	-	(10.50)

(Rs. In Lac)

25. Other Regulatory Information

- The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- The Company has not 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).
- The Company had made the assessment for books of account as per definition in the Act and identified SAP as accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, and the audit trail feature not being tampered with. However, the audit trail feature facility was not enabled at the database level to log any data changes for the accounting software used for maintaining the books of accounts.



26. Previous year's figures have been regrouped/recast, wherever considered necessary.

As per our report of even date
For Lodha & Co. LLP
Chartered Accountants
Firm Registration No. 301051E/E300284



Gaurav Lodha
(Partner)
Membership No. 507462



New Delhi
Dated: 20, May 2024



For & on behalf of the board
Directors



Chiranjiv Kumar Bagga
(DIN-07344179)



Ram Ratan Gupta
(DIN-01990838)



Ashok K Gupta
(DIN-06791126)