

P B S D & ASSOCIATES

Chartered Accountants

*Head Office : Plot No. 1407/9200,
DGM Residency, Satya Bihar, NH -16,
Rasulgarh, Bhubaneswar – 751 010.*

*Branch Office : 6E, Lala Lajpat Rai Sarani,
3rd Floor,
Kolkata – 700 020*

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF: **P S GROUP REALTY PRIVATE LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **P S GROUP REALTY PRIVATE LIMITED** (“the company”), which comprise the standalone Balance Sheet as at 31st March, 2023, the Statement of standalone Profit and Loss (including other comprehensive income), the Statement of Changes in Equity for the period ended on that date, the standalone cash flow statement and a summary of standalone significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company’s Board of Directors is responsible for other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of the management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 a part of an audit in accordance with SA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



- 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 in the reasonable of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast a significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- 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.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, 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 and the Cash Flow Statement including other Comprehensive Income, Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to adequacy of internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on audit procedures which we 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) contain any material mis-statement.



- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company

Place: Kolkata
Dated: 27.12.2023

UDIN: 23051161B9-TXXR 8084

For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161



P B S D & ASSOCIATES

Chartered Accountants

*Head Office : Plot No. 1407/9200,
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TO THE MEMBERS OF: P S GROUP REALTY PRIVATE LIMITED

Annexure - B to the Auditors' Report

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

The Annexure referred to in Paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report to the members of **P S GROUP REALTY PRIVATE LIMITED** of even date, we report that:

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 **P S GROUP REALTY PRIVATE LIMITED** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 standalone 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Dated: 27.12.2023

UDIN: 23051161B9TXXQ8084



For. P B S D & ASSOCIATES
Chartered Accountants
Firm Registration No.322152E

Basudeb Adhya

BASUDEB ADHYA
Partner
Membership No. 051161

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2 (a)	10,097.90	9,837.86	9,535.96
(b) Investment property	2 (b)	4,388.42	2,840.64	2,150.63
(c) Intangible assets	2 (c)	69.61	91.81	13.70
(d) Financial assets				
(i) Investments	3	4,547.74	1,935.03	1,799.30
(ii) Other financial assets	4	4,216.08	3,089.60	1,538.67
(e) Deferred tax assets (net)	5	3,225.95	4,188.66	2,870.61
(f) Other non-current assets	6	1,201.25	637.61	986.42
Total non-current assets		27,746.96	22,621.22	18,895.30
Current assets				
(a) Inventories	7	1,26,853.16	1,10,352.75	1,00,746.06
(b) Financial assets				
(i) Trade receivables	8	6,095.34	10,954.62	8,053.79
(ii) Cash and cash equivalents	9	2,382.09	5,391.74	2,310.71
(iii) Loans	10	11,485.64	7,501.58	482.90
(iv) Other financial assets	11	6,289.46	3,920.31	2,432.77
(c) Other current assets	12	40,457.93	23,039.46	15,790.03
Total current assets		1,93,563.63	1,61,160.46	1,29,816.27
Total assets		2,21,310.59	1,83,781.67	1,48,711.57
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	1,708.45	1,708.45	1,708.45
(b) Other equity	14	19,391.31	13,924.95	14,354.35
Total Equity		21,099.76	15,633.40	16,062.80
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	5,806.82	9,365.38	7,025.97
(ii) Other financial liabilities	16	495.06	489.46	471.22
(b) Provisions	17	316.28	363.41	258.31
(c) Other non-current liabilities	18	1,642.05	998.92	1,677.25
Total Non-Current Liabilities		8,260.21	11,217.17	9,432.75
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19	11,872.26	8,834.88	17,024.12
(ii) Trade payables	20	7,760.07	6,064.75	4,990.96
(iii) Other financial liabilities	21	4,601.13	4,229.34	5,075.65
(b) Other current liabilities	22	1,67,061.94	1,37,341.28	95,761.38
(c) Provisions	23	655.22	460.85	363.91
Total current liabilities		1,91,950.63	1,56,931.10	1,23,216.02
Total liabilities		2,00,210.83	1,68,148.27	1,32,648.77
Total equity and liabilities		2,21,310.59	1,83,781.67	1,48,711.57
Summary of significant accounting policies	1			

The accompanying notes are an integral part of the financial statements
 In terms of our report attached of the even date

For P B S D & ASSOCIATES
 Chartered Accountants
 (Firm Registration No. 322152E)

Basudeb Adhya
 CA. Basudeb Adhya
 Partner
 (Membership No. 051161)



Kolkata
 Dated :27.12.2023

UDIN: 23051161B9TXXQ8084

P S Group Realty Private Limited
 For and on behalf of the Board of Directors

Prashant Chopra
 Prashant Chopra
 Chairman
 DIN - 01533392

Gaurav Dugar
 Gaurav Dugar
 Managing Director
 DIN - 00432092

Shreelal Mohta
 Shreelal Mohta
 CFO
 DIN - 00432027

Ankita Maskara
 Ankita Maskara
 Company Secretary
 Membership No.-
 A61191

P S Group Realty Private Limited

CIN: U65922WB1988PTC044915

Statement of profit and loss for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue:			
I Revenue from operations	24	29,126.24	9,745.29
II Other income	25	4,003.03	2,896.24
III Total income (I + II)		33,129.27	12,641.53
Expenses:			
IV Cost of land, plots, development rights, constructed properties and others	26	20,843.75	10,272.03
Employee benefits expense	27	2,062.15	1,641.83
Finance costs	28	1,003.22	700.87
Depreciation and amortisation expense	29	486.56	436.10
Other expenses	30	3,118.39	676.64
Total expenses		27,514.07	13,727.47
V Profit before exceptional items and tax (III-IV)		5,615.20	-1,085.94
VI Exceptional items - charge/(credit)			
VII Profit/(loss) before tax (V-VI)		5,615.20	-1,085.94
VIII Tax expense/(credit):			
-Current Tax (including earlier year)		100.93	581.21
-Minimum Alternate Tax			145.76
-Deferred Tax charge/(credit)		732.44	-1,440.85
Total tax expenses		833.37	-713.88
IX Profit/(loss) for the year (VII-VIII)		4,781.83	-372.06
X Other comprehensive income / (loss) for the year			
Item that will not be subsequently reclassified to profit or loss			
(a) Remeasurement (loss)/gain of defined benefit plans		-9.35	-46.48
(b) Revaluation gain on Property, Plant & Equipment			
(c) Income tax expense/benefit on above		2.35	13.29
Item that will be subsequently reclassified to Profit or Loss			
(a) Fair valuation of investments in equity instruments		913.59	-33.84
(b) Fair Valuation of Plan Assets		10.70	-
(c) Income tax expense/benefit on above		-232.63	9.68
Total other comprehensive income / (loss), net of tax		684.67	-57.34
XI Total comprehensive income / (loss) for the year		5,466.50	-429.40
XII Earnings per equity share (EPS) (Face value of share of Rs 10 each)			
Basic (in Rs. per share)		27.99	(2.18)
Dilluted (in Rs. per share)		27.99	(2.18)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
In terms of our report attached of the even date

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Basudeb Adhya

CA. Basudeb Adhya
Partner
(Membership No. 051161)



Kolkata

Dated :27.12.2023

UDIN: 23051161 BGTXX 28084

Prashant Chopra
Chairman

DIN - 01533392

Shreelal Mohta
CFO

DIN - 00432027

Gaurav Dugar
Managing Director

DIN - 00432092

Ankita Maskara
Company Secretary
Membership No.-
A61191

First-time Adoption of Ind AS

- (i) These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1, have been applied in preparing the financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS balance sheet at 1 April 2021 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2021 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

- (ii) A. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	Note to First Time Adoption	As at 31/03/2022 (end of last period presented under previous GAAP)	As at 01/04/2021 (Date of Transition)
Equity as reported under previous GAAP		28,844.56	24,963.36
Impact of Ind AS 115- Revenue Recognition (revenue net of cost)	(iii) (a)	-20,925.87	-14,969.46
Impact of Ind AS 2- WIP adjustment for selling and administration expenses	(iii) (b)	-	-
Impact of Ind AS 2- WIP adjustment for interest expenses	(iii) (b)	-	-
Impact of Ind AS 40- CWIP adjustment for selling and administration expenses	(iii) (b)	-	-
Impact of recognition of Financial guarantee	(iii) (h)	551.56	459.02
Impact of carrying value of financial liabilities at amortized cost	(iii) (c)	-1.13	34.32
Impact of fair valuation of unquoted Equity shares		335.16	372.74
Impact of fair valuation of Equity investments in Subsidiary and associates		-4.20	-7.10
Impact of fair valuation of PPE		1,684.33	1,684.33
Impact of fair valuation basis of recognition of financial liabilities	(iii) (c)	20.29	20.03
Impact of reversal of processing fees	(iii) (c)	77.63	-
Impact of fair valuation basis of recognition of financial assets	(iii) (d)	3.56	2.72
Impact of excess depreciation due to reclassification to Investment property	(iii) (f)	-29.26	-
Impact of Ind AS -19- Provision for gratuity	(iii) (g)	-206.42	-107.58
Tax impact of above adjustments	(iii) (e)	5,283.02	3,610.43
Total adjustments		-13,211.33	-8,900.56
Equity as reported under Ind AS		15,633.23	16,062.80

The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

For P B S D & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322152E)

CA. Basudeb Adhya
Partner
(Membership No. 051161)

Kolkata
Dated :27.12.2023
UDIN :



Prashant Chopra
Chairman
DIN - 01533392
Shreeal Mohita
CFO
DIN - 00432027

P S Group Realty Private Limited
For and on behalf of the Board of Directors

Gaurav Dugar
Managing Director
DIN - 00432092
Ankita Maskara
Company Secretary
Membership No -
A61191

2 (a) Property, plant and equipment

Particulars	Property, plant and equipment								Total
	Buildings	Computer	Office Equipment	Furniture & Fixtures	Vehicles	Plant & Machinery	Construction Equipments and Tools	Electric Equipments	
Cost/Deemed cost									
As at April 1, 2021	6,843.20	44.29	78.48	164.79	71.19	1,803.59	10.76	2.34	9,018.64
Reclassifications	-1,167.00	-	-	-	-	-	-	-	-1,167.00
Inter-class reclassification	-	-	-	-	-	-	-	-	-
Depreciation (Adjustment)	-	-	-	-	-	-	-	-	-
Revaluation surplus/(deficit)	1,684.33	-	-	-	-	-	-	-	1,684.33
As at April 1, 2021	7,360.52	44.29	78.48	164.79	71.19	1,803.59	10.76	2.34	9,535.96
Additions	-	113.14	3.09	-	181.65	407.76	-	-	705.64
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	2.09	-	-	-	61.84	-	-	-	63.93
Reversal of Disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2022	7,358.43	157.43	81.57	164.79	191.00	2,211.35	10.76	2.34	10,177.67
Additions	694.50	43.57	-	40.03	503.10	127.58	-	15.18	1,423.96
Disposals/ Adjustments	-	-	-	-	48.12	1,041.76	-	-	1,089.88
As at March 31, 2023	8,052.93	201.00	81.57	204.82	645.98	1,297.16	10.76	17.52	10,511.75
Accumulated depreciation									
As at April 1, 2021	-	-	-	-	-	-	-	-	-
Charge for the year	95.57	19.86	47.10	31.41	29.67	143.95	1.59	0.28	369.42
Disposals/ Adjustments	0.13	-	-	-	58.74	-	-	-	58.87
Depreciation (Adjustment)	29.26	-	-	-	-	-	-	-	29.26
As at March 31, 2022	124.71	19.86	47.10	31.41	29.08	143.95	1.59	0.28	339.81
Charge for the year	136.05	51.81	10.54	23.55	47.88	163.26	-	-	433.08
Disposals/ Adjustments	-	-	-	-	45.72	313.33	-	-	359.05
As at March 31, 2023	260.75	71.66	57.64	54.96	26.91	613.13	1.59	0.28	413.84
Net Block									
As at March 31, 2023	7,792.18	129.33	23.94	149.86	672.90	1,303.29	9.18	17.24	10,097.90
As at March 31, 2022	7,233.73	137.57	34.48	133.38	220.08	2,067.40	9.18	2.06	9,837.86
As at March 31, 2021	7,360.52	44.29	78.48	164.79	71.19	1,803.59	10.76	2.34	9,535.96

2 (b) Investment property

Owned assets given under operating lease

Particulars	Owned assets given under lease	
	Buildings	Total
Cost/Deemed cost		
As at April 1, 2021	-	-
Reclassification from Property Plant & Equipment	1,167.00	1,167.00
Reclassification from Inventory	-	-
Depreciation (Adjustment)	-	-
Revaluation surplus/(deficit)	-	-
As at April 1, 2021	1,167.00	1,167.00
Additions	-	-
Disposals/ Adjustments	-	-
As at March 31, 2022	1,167.00	1,167.00
Additions	-	-
Disposals/ Adjustments	-	-
As at March 31, 2023	1,167.00	1,167.00
Accumulated depreciation		
As at April 1, 2021	-	-
Charge for the year	23.05	23.05
Charge for the year (Adjustment)	-	-
Disposals/ Adjustments	-	-
As at March 31, 2022	23.05	23.05
Charge for the year	21.17	21.17
Disposals/ Adjustments	-	-
As at March 31, 2023	44.22	44.22
Net Block		
As at March 31, 2023	1,122.78	1,122.78
As at March 31, 2022	1,143.95	1,143.95
As at March 31, 2021	1,167.00	1,167.00

Investment Property - Capital work-in-progress

	Investment property	Total
Cost/Deemed cost		
As at April 1, 2021	-	-
Transfer/ reclassifications	983.63	983.63
Opening Ind AS Adjustment	-	-
As at April 1, 2021	983.63	983.63
Additions	713.06	713.06
Disposals/ Adjustments	-	-
As at March 31, 2022	1,696.69	1,696.69
Additions	1,512.93	1,512.93
Disposals/ Adjustments	-	-
As at March 31, 2023	3,209.62	3,209.62



2 (c) Intangible assets

Particulars	Computer Software	Total
Cost/Deemed Cost		
As at April 1, 2021	13.70	13.70
Additions	92.47	92.47
Disposals/ Adjustments	-	-
As at March 31, 2022	106.18	106.18
Additions	10.11	10.11
Disposals/ Adjustments	-	-
As at March 31, 2023	116.29	116.29
Accumulated amortisation		
As at April 1, 2021	-	-
Charge for the year	14.54	14.54
Disposals/ Adjustments	0.17	0.17
As at March 31, 2022	14.37	14.37
Charge for the year	32.31	32.31
Disposals/ Adjustments	-	-
As at March 31, 2023	46.68	46.68
Net Block		
As at March 31, 2023	69.61	69.61
As at March 31, 2022	91.81	91.81
As at March 31, 2021	13.70	13.70



3 Investments

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Non-Current Investments			-
<i>Investments carried at cost</i>			
-Investment in the capital of partnership firm/LLPs			-
<i>Investment in Subsidiaries</i>			
Skieys Almondreal Llp - Cap	6.00	6.00	6.00
P S Srijan Enclave - Cap	4.80	4.80	4.80
Sky View Developers - Cap	11.25	11.25	9.26
Confluence Condo Llp - Cap	5.00	5.00	-
P S Srijan Estate Llp - Cap	5.43	5.43	4.83
P S Unipon Garment Park Llp - Cap	2.50	2.50	2.50
PS Vinayak Homes Llp - Cap	4.25	4.25	4.25
PS Vinayak Heights Llp - Cap	4.25	4.25	-
Skies Enclave Llp - Cap	5.00	5.00	5.00
Sub-total of Investment in subsidiaries	48.48	48.48	36.64
<i>Investment in Associates</i>			
Aakash Libra Lights Llp - Cap	24.72	24.72	24.72
Anusaran Vanijya Llp - Cap	0.19	0.14	0.19
Asps Developers Llp	2.03	2.03	2.03
Daivesh Viniyog Llp - Cap	0.19	0.14	0.19
Elixir - Cap	1.04	50.53	95.81
Goldmine Commercial Llp - Cap	0.26	0.26	0.36
Hazelton Highrise Llp - Cap	1.99	1.99	1.66
Jupiter Dealers Llp - Cap	0.26	0.26	0.36
Marq Plaza Llp - Cap	4.50	4.50	4.50
Minolta Agencies Llp - Cap	0.26	0.26	0.36
Nabhan Commercial Llp - Cap	0.13	0.13	0.18
Neelamber Hi-Rise Llp - Cap	0.13	0.13	0.18
Neelanchal Realtors Llp - Cap	1.50	1.50	1.50
P K C & Associates Llp - Cap	1.32	1.32	3.00
P S Merlin Developers Llp - Cap	1.33	1.33	1.33
P S Srijan Developers Llp - Cap	24.75	24.75	24.75
P S Srijan Real Venture Llp - Cap	5.00	5.00	4.10
P S Group Properties Llp - Cap	0.90	0.90	0.90
Planet Vanijya Llp - Cap	0.26	0.26	0.36
Platinum Vyapaar Llp - Cap	0.26	0.26	0.36
Presidency Traders Llp - Cap	0.26	0.26	0.36
PS Nilabhujya Properties Llp - Cap	0.50	0.50	0.50
PS Vinayak Complex Llp - Cap	9.00	9.00	9.00
Repro-Scan Tech Park Llp - Capital	0.75	0.75	0.75
Sherwood Realty Llp - Cap	1.00	1.00	2.00
Sripsk Developers Llp - Cap	11.25	11.25	-
Trinity Infrapark Llp - Cap	4.50	4.50	4.50
Zen Promoters Llp - Cap	3.33	3.33	3.33
Zoom Vincom Llp - Cap	0.26	0.26	0.36
Bangla Textile Hub Llp - Cap	5.00	5.00	-
Ztest Complex Llp - Cap	43.87	43.87	44.00
Otes Enclave Llp - Cap	0.50	0.50	0.50
Sub-total of Investment in associates	151.24	200.64	232.15



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Investment in Joint ventures			
Badu Road Developers Llp - Cap	2.75	2.75	2.75
Divyajyoti Complex Llp - Cap	2.50	2.50	2.50
Golden Home Developers - Cap	0.75	0.75	0.75
P S Srijan Projects - Cap	5.00	5.00	5.00
P S Srijan Realty Llp - Cap	2.25	2.25	2.25
Anusaran Vanijya Llp - Cap	7.36	49.60	49.60
PS Primarc Projects Llp.- Cap	6.00	6.00	6.00
PS Vinayak Smartcity Llp - Cap	4.50	4.50	4.50
PS Vinayak Ventures - Cap	5.00	5.00	5.00
Raintree Enclave Llp - Cap	5.00	5.00	5.00
Sherwood Estate Developers - Cap	1.75	1.75	1.75
PS Vinayak Villa Llp - Cap	1.00	1.00	-
P S Srijan Conclave - Cap	2.20	2.20	2.20
P S Srijan Height Developers - Cap	5.00	5.00	5.00
Sub-total of Investment in joint ventures	51.06	93.30	92.30
Total Investments carried at cost	250.78	342.41	361.08
Investments carried at fair value through Other comprehensive income			
-Unquoted equity share			
Investment in equity shares of Subsidiaries			
355 (March 31, 2022 - 355; April 1, 2021 - 355) equity shares of Rs. 10 each in Progressive Land Development Co. Pvt. Ltd.	0.55	0.54	0.53
971 (March 31, 2022 - 971; April 1, 2021 - 971) equity shares of Rs. 10 each in Yeo Fah Tannery Pvt. Ltd.	8.97	8.71	8.16
10,00,000 (March 31, 2022 - Nil; April 1, 2021 - Nil) equity shares of Rs. 10 each in Bailey Properties Private Limited	997.60	-	-
1,76,49,999 (March 31, 2022 - Nil; April 1, 2021 - Nil) equity shares of Rs. 10 each in Riverfront Condominium Private Limited	1,765.00	-	-
Share application money pending allotment in Bailey Properties Private Limited	-	100.00	-
Sub-total of Investment in subsidiaries	2,772.12	109.25	8.69
Investment in equity shares of Associates			
3,330 (March 31, 2022 - 3,300; April 1, 2021 - 3,300) equity shares of Rs. 10 each in Mas Investment & Finance Consultants Pvt. Ltd.	24.68	36.25	34.14
2,33,300 (March 31, 2022 - 2,33,300; April 1, 2021 - 2,33,300) equity shares of Rs. 10 each in Rameshwara Estates Pvt. Ltd.	8.38	8.38	8.14
Sub-total of Investment in associates	33.05	44.62	42.28
Investment in other unquoted shares			
32,700 (March 31, 2022 - 32,700; April 1, 2021 - 32,700) equity shares of Rs. 10 each in ABS Vanijya Pvt. Ltd.	90.89	77.83	80.90
1,900 (March 31, 2022 - 1,900; April 1, 2021 - 1,900) equity shares of Rs. 10 each in Enamour Developers Pvt. Ltd.	-	-	-
3,300 (March 31, 2022 - 3,300; April 1, 2021 - 3,300) equity shares of Rs. 100 each in Magnolia Properties Pvt. Ltd.	48.01	47.85	49.17
7,100 (March 31, 2022 - 7,100; April 1, 2021 - 7,100) equity shares of Rs. 10 each in Manjushree Properties Pvt. Ltd.	52.81	50.53	55.41
57,750 (March 31, 2022 - 57,750; April 1, 2021 - 57,750) equity shares of Rs. 10 each in NPR Infosystem Pvt. Ltd.	14.74	14.50	14.62
1,500 (March 31, 2022 - 1,500; April 1, 2021 - 1,500) equity shares of Rs. 10 each in P. S. Adhunik Buildings Pvt. Ltd.	0.46	0.52	12.97



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9,100 (March 31, 2022 - 9,100; April 1, 2021 - 9,100) equity shares of Rs. 10 each in P. S. Advertising & Marketing Pvt. Ltd.	74.63	68.55	72.14
67,100 (March 31, 2022 - 67,100; April 1, 2021 - 67,100) equity shares of Rs. 10 each in P. S. Apartment Pvt. Ltd.	104.29	98.08	102.29
1,900 (March 31, 2022 - 1,900; April 1, 2021 - 1,900) equity shares of Rs. 10 each in P. S. Infrodev Pvt. Ltd.	3.17	4.04	4.18
1,900 (March 31, 2022 - 1,900; April 1, 2021 - 1,900) equity shares of Rs. 10 each in P. S. Properties Developers Pvt. Ltd.	-	-	2.09
1,900 (March 31, 2022 - 1,900; April 1, 2021 - 1,900) equity shares of Rs. 10 each in P. S. Quality Nirman Pvt. Ltd.	-	-	-
7,500 (March 31, 2022 - 7,500; April 1, 2021 - 7,500) equity shares of Rs. 10 each in P. S. Facilities & Maintenance Pvt. Ltd.	-	-	6.92
6,500 (March 31, 2022 - 6,500; April 1, 2021 - 6,500) equity shares of Rs. 100 each in Reproscan (India) Pvt. Ltd.	12.63	10.71	10.34
1,447 (March 31, 2022 - 1,447; April 1, 2021 - 1,447) equity shares of Rs. 10 each in Seven Eighty One Anandpur Maint. Service Pvt. Ltd.	5.72	5.59	4.74
Sub-total of other investments in other unquoted equity shares	407.34	378.19	415.77
-Quoted equity shares			
10,000 (March 31, 2022 - 10,000; April 1, 2021 - 10,000) equity shares of Rs. 10 each in Pioneer Embroideries Ltd.	2.78	4.76	3.95
373 (March 31, 2022 - 373; April 1, 2021 - 373) equity shares of Rs. 10 each in Central Bank of India	0.09	0.07	0.06
Sub-total of investments in quoted equity shares	2.87	4.82	4.01
-Mutual Funds (quoted)			
ICICI Prudential Mutual funds	1.08	1.02	-
HDFC Mutual Funds	0.83	-	-
Sub-total of investments in quoted mutual funds	1.92	1.02	-
Total Investments carried at fair value through Other comprehensive income	3217.30	537.91	470.75
Other Investments			
<i>Deemed Investment in Subsidiaries</i>			
PS Vinayak Homes LLP	87.25	87.25	-
Sub-total of deemed investments in subsidiaries	87.25	87.25	-
<i>Deemed Investment in Associates</i>			
Reproscan Techpark LLP	576.71	576.71	576.71
Zen Promoters LLP	1.00	-	-
Trinity Infrapark LLP	18.00	-	-
ASPS Developers LLP	72.15	72.15	72.15
Sub-total of deemed investments in associates	667.86	648.86	648.86
<i>Deemed Investment in Joint ventures</i>			
P.S. Srijan Realty LLP	180.00	180.00	180.00
Badu Road Developers LLP	5.94	-	-
PS Primarc Projects LLP	138.60	138.60	138.60
Sub-total of deemed investments in joint ventures	324.54	318.60	318.60
Total other Investments	1079.66	1054.71	967.46
Aggregate amount of impairment in value of investments			
Total	4,547.74	1,935.03	1,799.30

Note: Other investments denotes the fair value of fees towards financial guarantee given for subsidiaries, joint ventures and associates without any consideration.



4 Other financial assets (Unsecured, considered good unless stated otherwise, carried at amortised cost)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Security Deposits	3,420.85	2,409.87	830.53
Fixed deposits with Original Maturity of More than 12 months	795.23	679.73	708.14
Total	4,216.08	3,089.60	1,538.67

5 Deferred tax assets

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Deferred tax assets (net)	3,225.95	4,188.66	2,724.84
MAT Credit entitlement	-	-	145.76
Total	3,225.95	4,188.66	2,870.61

(refer note 30 for further details)

6 Other non-current assets

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
Balances with Statutory Authorities	1,201.25	637.61	986.42
Total	1,201.25	637.61	986.42

7 Inventories

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
At lower of cost and net realisable value			
Raw materials	5,833.78	5,909.96	2,821.89
Work-in-progress	1,20,069.14	1,03,492.56	96,973.93
Stock in trade - Flats	950.24	950.24	950.24
Total	1,26,853.16	1,10,352.75	1,00,746.06



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8 Trade receivables

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
At amortised cost			
considered good - secured			
considered good - unsecured	6,095.34	10,954.62	8,053.79
credit impaired - unsecured	-	-	-
Less: Credit impaired	-	-	-
Total trade receivables	6,095.34	10,954.62	8,053.79

9 Cash and cash equivalents

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
Cash and cash equivalents			
Cash on hand	1.48	0.33	2.20
Bank balances			
In current accounts	2,380.62	5,391.42	2,268.51
Cheque in hand	-	-	40.00
Total	2,382.09	5,391.74	2,310.71



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10 Loans (Current)

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
<i>Carried at amortised cost</i>			
Loans given	11,485.64	7,501.58	482.90
Advance Others	-	-	-
Advance to suppliers	-	-	-
Total	11,485.64	7,501.58	482.90

11 Other financial assets

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
<i>Carried at amortised cost</i>			
Security Deposit	4,908.52	1,432.33	1,987.78
Other Receivables	1,380.94	2,487.98	444.99
Total	6,289.46	3,920.31	2,432.77

12 Others current assets

(Unsecured, considered good unless otherwise stated.)

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
On Current Account with Partnership Firm & LLPs	10,406.53	10,218.63	10,643.32
Advances recoverable in cash or kind:			
- Due from related parties	-	1,451.01	513.65
- Due from Others	28,516.70	10,574.96	4,110.51
Balance with Statutory Authorities	1,469.77	705.05	426.48
Interest accrued on Fixed Deposits	64.93	89.81	96.07
Unbilled Receivable	-	-	-
Other Receivables	-	-	-
Security Deposit	-	-	-
Total	40,457.93	23,039.46	15,790.03



13 Equity Share capital

Particulars	Year Ended		
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorized 25,000,000 Equity shares (March 31 2022: 25,000,000 Equity shares; April 1, 2021: 25,000,000 Equity shares) of Rs. 10/- each	2,500.00	2,500.00	2,500.00
Issued, subscribed and fully paid-up shares 17,084,540 Equity shares (March 31, 2022: 17,084,540 Equity shares; April 1, 2021: 17,084,540 Equity shares) of Rs. 10/- each fully paid up	1,708.45	1,708.45	1,708.45
Total	1,708.45	1,708.45	1,708.45

a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting period/year:

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the period/year	1,70,84,540	17,08,45,400	1,70,84,540	17,08,45,400	1,70,84,540	17,08,45,400
Add: Fresh issue of shares	-	-	-	-	-	-
Equity shares outstanding at the end of the period/year	1,70,84,540	17,08,45,400	1,70,84,540	17,08,45,400	1,70,84,540	17,08,45,400

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share, ranking pari-pasu. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Surenra Kumar Dugar	40,63,700.00	23.79%	40,63,700.00	23.79%	40,63,700.00	23.79%
Santosh Kumar Dugar	-	0.00%	-	0.00%	22,55,881.00	13.20%
Ravi Dugar	37,51,135.00	21.96%	37,51,135.00	21.96%	13,20,254.00	7.73%
Saurav Dugar	10,73,870.00	6.29%	10,73,870.00	6.29%	10,73,870.00	6.29%
Madhu Dugar	13,29,200.00	7.78%	13,29,200.00	7.78%	13,29,200.00	7.78%
Pradip Kumar Chopra	25,49,300.00	14.92%	25,49,300.00	14.92%	20,99,300.00	12.29%
Gaurav Dugar	10,73,000.00	6.28%	10,73,000.00	6.28%	10,73,000.00	6.28%
Daulat Finlease Pvt. Ltd.	15,55,000.00	9.10%	15,55,000.00	9.10%	15,55,000.00	9.10%

Shares held by promoters

Name of promoter	As on 31st March, 2023		As on 31st March, 2022		% Change	As on 1st April, 2022		% Char
	No of Shares	% Holding	No of Shares	% Holding		No of Shares	% Holding	
Surenra Kumar Dugar	40,63,700.00	23.79%	40,63,700.00	23.79%	0.00%	40,63,700.00	23.79%	
Pratiti Chopra	4,45,000.00	2.60%	4,45,000.00	2.60%	0.00%	4,45,000.00	2.60%	
Santosh Kumar Dugar	-	0.00%	-	0.00%	0.00%	22,55,881.00	13.20%	
Ravi Dugar	37,51,135.00	21.96%	37,51,135.00	21.96%	0.00%	13,20,254.00	7.73%	
Lakshmi Chopra	-	0.00%	-	0.00%	0.00%	4,50,000.00	2.63%	
Saurav Dugar	10,73,870.00	6.29%	10,73,870.00	6.29%	0.00%	10,73,870.00	6.29%	
Madhu Dugar	13,29,200.00	7.78%	13,29,200.00	7.78%	0.00%	13,29,200.00	7.78%	
Surenra Kumar Dugar & Sons HUF	2,25,000.00	1.32%	2,25,000.00	1.32%	0.00%	2,25,000.00	1.32%	
Pradip Kumar Chopra	25,49,300.00	14.92%	25,49,300.00	14.92%	0.00%	20,99,300.00	12.29%	
Gaurav Dugar	10,73,000.00	6.28%	10,73,000.00	6.28%	0.00%	10,73,000.00	6.28%	
Daulat Finlease Pvt. Ltd.	15,55,000.00	9.10%	15,55,000.00	9.10%	0.00%	15,55,000.00	9.10%	
Prashant Chopra	5,78,085.00	3.38%	5,78,085.00	3.38%	0.00%	5,78,085.00	3.38%	
Pragya Chopra	2,10,000.00	1.23%	2,10,000.00	1.23%	0.00%	2,10,000.00	1.23%	
Pradip Kumar Chopra HUF	1,00,000.00	0.59%	1,00,000.00	0.59%	0.00%	1,00,000.00	0.59%	
Santosh Kumar Dugar Sons HUF	-	0.00%	-	0.00%	0.00%	1,75,000.00	1.02%	
Rachita Dugar	1,31,250.00	0.77%	1,31,250.00	0.77%	0.00%	1,31,250.00	0.77%	
Total	1,70,84,540.00	100%	1,70,84,540.00	100%	0%	1,70,84,540.00	100%	



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14 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 20
Reserves and surplus			
Securities premium	1,317.91	1,317.91	1,317
General reserve	3,750.00	3,750.00	3,750
Retained earnings	13,696.21	8,914.38	9,286
Other comprehensive income			
Fair valuation of investments in equity instruments and plan assets	667.50	-24.16	
Remeasurement (loss)/gain of defined benefit plans, net of tax	-40.18	-33.18	
Balance at year end	19,391.44	13,924.94	14,354

Movement of other equity is as follows:

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 2
Securities premium			
	1,317.91	1,317.91	1,317
General reserve			
	3,750.00	3,750.00	3,750
Retained earnings			
As per Last balance sheet	8,914.38	9,286.44	
Profit/(loss) for the year		-372.06	
Net retained earnings	8,914.38	8,914.38	9,286
Other comprehensive income			
Remeasurement (loss)/gain of defined benefit plans, net of tax		-33.18	
Total	13,982.29	13,949.10	14,354

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained Earnings

Retained earnings represent accumulated profits / (loss) earned by the Company and remaining undistributed as on date.



P S Group Realty Private Limited

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Notes to Financial statements

(All amounts are in INR lakhs, unless otherwise stated)

15 Borrowings (Non-Current)

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
<i>Secured</i>			
(A) Term Loans from Banks	3,147.69	768.24	2,462.7
ICICI Bank - II (secured)	-2.06	-2.30	53.9
ICICI Bank - III (secured)	0.00	176.33	273.6
ICICI Bank - V (secured)	4,843.24	-	-
Standard Chartered Bank - I (secured)	-	-	1,574.2
Standard Chartered Bank - II (secured)	0.00	173.59	180.3
Standard Chartered Bank - III (secured)	-0.00	289.86	371.9
(B) Term loans for Vehicles			
HDFC Bank Ltd. 1 (secured by specific vehicle)	17.57	17.55	-
HDFC Bank Ltd. 2 (secured by specific vehicle)	391.50	-	-
Bank of Baroda (secured by specific vehicle)	21.95	-	-
Punjab National Bank (secured by specific vehicle)	114.05	114.08	-
(B) Term Loans from Others	2,659.13	8,597.14	4,563.2
<i>Unsecured loans</i>			
(A) Loan from Related Parties	-	-	-
Total	5,806.82	9,365.38	7,025.97



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Notes to Financial statements

(All amounts are in INR lakhs, unless otherwise stated)

20 Trade payables

Particulars	As on March 31, 2023	As on March 31, 2022	As on April 01, 2021
At amortised cost			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small	7,760.07	6,064.75	4,990.96
Total	7,760.07	6,064.75	4,990.96

i) Trade payable are non interest bearing and are normally settled on 30 to 180 days term.

ii) Refer Note 27 for dues to related parties.

iii) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below.

21 Other financial liabilities

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
Carried at amortised cost			
Retention Money from Contractors, Suppliers & Others	1,593.45	1,477.18	1,070.19
Payable against Revenue Share	2,363.06	2,544.60	3,594.78
Other Employee Benefits Payable	1.46	-	198.56
Payable to Co-Owners	-	34.15	38.65
Financial Guarantee obligation	52.00	82.26	77.81
Security Deposit received	591.16	91.16	95.66
Total	4,601.13	4,229.34	5,075.65

Note: Financial Guarantee obligation represents the fair value of fee towards financial guarantee issued on behalf of subsidiaries and joint ventures and associates recognised as financial guarantee obligation with corresponding debit to deemed investment.



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Notes to Financial statements

(All amounts are in INR lakhs, unless otherwise stated)

22 Other current liabilities

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
Contract Liabilities			
Unearned Revenue	1,41,784.56	1,02,517.89	60,260.42
Land Development Rights	14,691.82	24,341.27	31,279.71
Advance from Customer	8,434.06	9,666.99	3,727.00
On Current A/c with Partnership Firm & LLP	-	-	-
Statutory Dues	933.51	539.58	422.94
CSR Payable	-	-	-
Other Liabilities	1,187.32	263.67	48.79
Payable against Revenue Share	-	-	-
Payable to Co-Owners	-	-	-
Retention Money from Contractors, Suppliers & Others	-	-	-
Deferred Rent	30.67	11.88	22.52
Security Deposit	-	-	-
Total	1,67,061.94	1,37,341.28	95,761.38

Note: The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

23 Short-term provisions

Particulars	As on March 31, 2023	As on March 31, 2022	As at April 01, 2021
Provision for CSR	277.13	245.56	187.08
Provision for Income Tax	130.00		
Provision for employee benefits			
Provision for Gratuity (refer note 25)	45.11	22.09	15.55
Provision for Bonus	175.44	150.86	128.45
Provision for Leave Benefits	27.54	42.34	32.84
Total	655.22	460.85	363.91



24 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Revenue from sale of constructed properties and other development activities	25,512.50	8,294.25
Rental income	278.00	354.19
Revenue from Extra Development Charges (EDC)	1,173.45	
Other operating revenue	2,162.30	1,096.85
Revenue from operations	29,126.24	9,745.29

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

A. Timing of revenue

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
At a point in time	-	-
Over a period of time	25,790	9,745.29
Total	25,790	9,745.29

C. Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract assets	-	-
Contract liabilities	9,621.38	1,32,497

D. Movement of contract liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	1,26,859	91,540.13
Amounts accrued during the year	2,289	35,319.02
Performance obligations satisfied in current year	(138)	-
Amounts included in contract liabilities at the end of the year	1,29,010	1,26,859.15

Movement of contract assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract assets at the beginning of the year	-	-
Amount to be billed	-	-
Contract assets at the end of the year	-	-



D. Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contract price	29,126.24	9,745.29
Less: Discount/ rebates	-	-
Revenue from operations	29,126.24	9,745.29

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Revenue from co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created do not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 is ₹ 1,37,168.61 lakhs (31 March 2022: ₹ 1,04,794.37 lakhs). The same is expected to be recognised within 1 to 3 years.

25 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on:		
Capital in Partnership Firms & LLP	635.55	507.67
Loans & Deposits	854.76	88.77
Others	200.04	357.05
Income from investments:		
Share of Profit from Investment in Partnership Firms & LLPs	2,291.21	1,922.12
Dividend Received	0.02	0.02
Profit on Redemption of Mutual Funds	0.54	8.77
Other non-operating income:		
Brokerage & Commission Received	1.64	4.91
Income From Community Hall Booking	-	-
Income From Demolition Of Building	-	-
Profit on Sale of Fixed Assets	16.21	5.91
Fair value gain on investments carried at fair value through profit or loss	-	-
Miscellaneous Income	3.05	1.03
Total	4,003.03	2,896.24



27 Employee Benefits Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, Wages, Bonus and Exgratia	2,791.09	1,423.73
Contribution to provident and other funds	78.39	62.55
Gratuity Expenses (refer note 25)	78.69	93.70
Staff Insurance	7.72	14.57
Staff Welfare	8.48	
Less : Transferred to Construction Work-in-Progress	-902.21	47.28
Total	2,062.15	1,641.83

28 Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Term Loans and Overdrafts	1,208.00	1,338.73
Interest to Related Party	274.84	412.39
Interest Others	1.44	167.77
Brokerage and Commission charges	0.45	14.21
Other Finance & Processing Charges	38.03	-33.47
	1,522.75	1,899.63
Less : Transferred to Construction Work-in-Progress	519.53	1,198.77
Total	1,003.22	700.87

29 Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	433.08	398.68
Depreciation on investment property	21.17	23.05
Amortiation of intangible assets	32.31	14.37
Total	486.56	436.10



30 Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rates and Taxes	89.77	55.04
Business Promotion	30.49	27.46
Brokerage and commission	86.44	-
Credit Rating expenses	5.97	-
Computer accessories	9.06	-
Reimbursement of expenses	1.00	-
Contractor PF expenses	2.06	-
Facility management expenses	77.83	-
Bank Charges	-	0.07
General expenses	3.39	-
Filing fees	0.43	-
Motor Vehicle Expenses	63.60	50.30
Repairs and Maintenance:		
- Building	35.15	62.18
- Plant & Machinery	-	3.72
- Others	70.48	46.44
Legal and Professional Expenses	1,434.22	218.09
Miscellaneous Expenses	84.95	3.71
Postage and Telegram	2.57	3.06
Printing and Stationery	30.95	14.38
P F and EDELIS Administration Charges	2.85	2.23
Publicity and Advertisement	1,375.88	32.38
Pest Control	21.69	-
Property management services	7.62	-
Lanscaping and gardening	2.53	-
Tea, tiffin and beverage	33.62	-
Registration charges	4.22	-
Sweeping and cleaning expenses	73.77	-
Security guard charges	361.48	-
News Paper and Periodicals	0.66	0.07
Telephone Charges	14.75	5.65
Electricity Charges	284.06	42.35
Insurance	8.18	11.17
Travelling and Conveyance	22.36	12.50
Donation and Subscription	39.38	18.72
Website Expenses	-	-
Internet & Broadband Expenses	12.24	5.64
CSR expenses	70.38	58.48
Payment to Auditor	3.00	3.00
Less : Transferred to Construction Work-in-Progress	-1,248.34	-
Total	3,118.39	676.64

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Details of auditors' remuneration and other expenses are as below:		
Payment to statutory auditors for		
- Audit fees	12	2.40
- Tax audit fees	-	0.60
Total	12	3.00



1 SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF PRINCIPAL ACTIVITIES

P S Group Realty Private Limited ('the Company') is engaged primarily in the development & construction of real estate projects. The operations of the Company span all aspects of real estate development from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing and recreational activities which are related to the overall development of real estate business. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office is situated at The Address, 1002 EM Bypass, Kolkata, West Bengal- 700105.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements for the year ended 31 March 2023 are the first financial statements which the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2022, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on the transition to Ind AS. For the purpose of comparatives, financial statements for the year ended 31 March 2022 and opening balance sheet as at 1 April 2021 are also prepared as per Ind AS.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 27 December 2023.

1.3 BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

1.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:



Asset Category*	Useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)	
Buildings	60		60
Plant and Machinery	15		15
Computers and data processing units			
Servers and networks	3		3
Desktops, laptops and other devices	3		3
Furniture and fixtures	10		10
Office Equipment	5		5
Construction Equipment & Tools	15		15
Electric Equipments	10		10
Vehicles	8		8

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 included in the statement of profit and loss when the asset is de-recognised.

c) Capital work in progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Estimated useful life (in years)	Estimated useful life as per schedule II to Companies Act, 2013 (in years)
Buildings	60	60

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

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 an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

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

e) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent measurement (amortisation)



Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Investment in equity instruments of subsidiaries (including partnership firms and LLPs), 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'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Inventories

- Direct expenditure relating to construction activity includes land (including land development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs. The expenditure that is directly attributable in bringing the asset to its working condition for its intended use is inventorised. Other expenditure 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 are determined based on specific identification to the construction and real estate activity.

- Construction work-in-progress '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 & Plots: Valued at lower of cost and net realisable value.

- Land inventory is valued at lower of cost and net realisable value.

- Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project

- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted-average basis.

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

h) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 24

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.



Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Joint development projects

For projects executed through joint development arrangements ('JDA') not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JDA arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

Rental and Maintenance Income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms. Rental Income is accounted for on a straight line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

Interest income

Interest Income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

Share in profit/ loss of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.

ii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.2(u) Financial Instruments – Initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i) Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories/capital work in progress. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non refundable amount is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

j) Leases



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

The Company as 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. Assets subject to operating leases are included under investment property.

Lease income from operating leases is recognised on a straight line basis over the term of relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation are recognised as expense in the Statement of Profit and Loss. 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.

k) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

l) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. 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 future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and services tax paid, except:

• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

• When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

m) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised 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 unrecognised 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 and net interest expense on the Company's defined benefit plan is included in Statement of Profit and Loss.

Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

Compensated absences



Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised 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

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

n) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) **Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, 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 recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised 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.

p) **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**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section h(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

(i)

Financial assets carried at amortised cost – a financial asset is measured at 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'.

(iii)

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

(iv)

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets



A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset 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.

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.

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.

(i) **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.

(ii) **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) **Non derivative financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

(i) **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(ii) **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

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

3) **Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) **Offsetting of financial instruments**



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

q) **Fair value measurement**

The Company measures financial instruments such as derivative instruments/securities etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r) **Statement of cash flows**

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

s) **Earning 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 such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

t) **Significant management judgement in applying accounting policies and estimation uncertainty**

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

Significant management judgements

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

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

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

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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 judgement, 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 from contracts with customers – The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates



The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

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.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Impairment of Property plant equipment, investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

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 measurement disclosures – 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.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.



P S GROUP REALTY PRIVATE LIMITED

ANNEXURE "A" TO FORM 3CD

Pursuant to Clause 13(f) of Form 3CD

AY 2023-24

(f) Disclosure as per ICDS

Serial Number	ICDS	ICDS Policies	Disclosure
ICDS I	Accounting Policies		<p>1. The accounts of the company are prepared under INDAS for the first time and all significant accounting policies adopted by the company are as disclosed in the note no 1 of the audited financial statement annexed.</p> <p>Under previous GAAP, revenue from real estate development was recognized in accordance with Guidance Note on Accounting for Real Estate Transactions [GN(A)23 (Revised 2012)] issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date (i.e. 2012 Guidance Note was applicable prospectively) was recognized in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A)23 (Issued 2006)] issued by ICAI. The 2012 guidance note requires project revenue to be measured at "consideration received or receivable" whereas the 2006 Guidance Note only provided guidance on timing of recognition of revenue.</p> <p>The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects (other than revenue contract forming part of joint development arrangements), which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. The Company has deferred revenue and cost of sales as at April 01, 2021 with respect to contracts that do not meet the revenue recognition criteria under Ind AS 115. The same has resulted in recognition of contract liabilities, reversal of unbilled revenue and recognition of inventories as at April 01, 2021.</p> <p>For revenue contract forming part of joint development arrangements ('JDA'), the revenue from the development and transfer of constructed area/revenue share with a corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p>
ICDS II	Inventories		<p>As per 14(a), valuation is cost or market value whichever is lower. The Inventories are valued at Cost, total amount of inventories is Rs. 12,68,53,16,236/- out of which Raw Material is Rs. 58,33,78,455 /-, WIP is Rs.12,00,69,14,023/- and Finished Properties is Rs. 9,50,23,758 /-</p>
ICDS III	Construction Contracts		<p>This ICDS should be applied in determination of income for a construction contract of a contractor. Hence not applicable to real estate developer</p>



ICDS IV	Revenue Recognition	<p>(i) Revenue from contracts with customers</p> <p>Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.</p> <p>Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.</p> <p>Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/ interdependent.</p> <p>The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.</p> <p>Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation.</p> <p>The obligation relative to the total expected inputs to the satisfaction of that performance obligation.</p> <p>The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.</p> <p>(ii) Revenue in respect of rental and maintenance services is recognised on an accrual basis</p> <p>(iii) For share in profits from partnership firm investments- Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms and LLPs which is recorded under Partners Current Account.</p> <p>The disclosure regarding deviation between Ind As and ICDS has been given as other attachments.</p>
ICDS V	Tangible Fixed Assets	Tangible Fixed Assets are held not for sale in normal course of business, direct cost form part of the assets. No internal profits form part of the cost. Refer Clause 18 of 3CD.
ICDS —	Governments Grants	Not applicable.
ICDS IX	Borrowing Costs	Under IndAS, Borrowing Costs includes amortisation of processing fees over the effective term of the loan facilities alongwith interest cost. However, as per ICDS, processing fees are allowable as expenditure in the year in which they are incurred since they are non adjustable and non refundable in nature. Hence, the effect of amortisation of processing fees of Rs. 69.87 Lacs considered as an expense under Ind AS has been shown as an increase in profit while preparing the computation of Income and the actual processing fees paid during the year of Rs. 76.70 Lacs, considered partly as asset for future amortisation under Ind AS has been shown as an decrease in profit while preparing the computation of Income.
ICDS X	Provisions, Contingent Liabilities and contingent assets	Refer annexure "B" attached.



Notes to 3CD in respect of Ind AS for PS Group Realty Private Limited

ICDS IV - Revenue Recognition Asst Year 2023-24

The assessee company has prepared its audited final accounts as per IndAS, since the net worth exceeded the threshold limit of Rs. 250 crores as at 31.03.2022. Pursuant to the same, the company has decreased its opening accumulated profits as on 31.03.2022 by Rs. 132.11 crores in the audited financial statements. Such accumulated profits has arisen out of profits for a number of years which has been part of taxable income as per law. Such taxable income has been calculated over the years as per applicable Income Tax Laws for the relevant assessment years. In view of such adjustments, there shall be impact in the taxable income vis-a-vis profit as per books in the instant year and subsequent years.

The management has represented the broad breakup of major adjustment as below:

a) Revenue Recognition:

The accumulated profits have been reduced by Rs. 209.25 crores on account of difference in the method of revenue recognition as per Tax Laws vis-a-vis Ind AS norms. The aforesaid accumulated profits have already been subject to taxation under the Income Tax Laws in the earlier assessment years. As per IndAS, the profits should have basically been reported as per complete contract method, however, the accounts as well as the taxable income had been prepared / computed in earlier assessment years in terms of percentage of completion method, in accordance with Guidance Note on Accounting for Real Estate Transactions issued by the ICAI, accepted under Taxation Laws. Thus, such profits, on being reported in financial accounts of subsequent years cannot be subject matter of taxation.

In view of confidentiality of information in sharing project wise details in any database, it has been deemed fit by the management to give the breakup of such amounts physically to the jurisdictional assessing officer, if required.

Out of the aforesaid Rs. 209.25 crores, Rs. 26.48 crores have been accounted as income under IndAS for Financial Year ending on 31.03.2023, and the same has been duly reported in clause 13(e) of Tax Audit Report as decrease in profits, chargeable to tax.



P S GROUP REALTY PRIVATE LIMITED

ANNEXURE "B" TO FORM 3CD

Pursuant to Clause 13(f)(viii) of Form 3CD
AY 2023-24

a. Details in respect of each class of provisions, are given as below:

Description of the nature of obligation	As at 1 April, 2022	INDAS ADJUSTMENTS	PAID	NOT PAID	PROVISION FOR 2022-23	(in Rs.)
						As at 31 March, 2023
1. Bonus	150,85,522.00		150,85,522.00		175,44,226.00	175,44,226.00
2. Leave	42,33,580.00		42,33,580.00		27,54,265.15	27,54,265.15
2. Gratuity	179,07,583.00	206,42,389.00	20,67,674.00		87,26,826.00	452,09,124.00
Total	372,26,685		213,86,776		290,25,317	655,07,615

b. Details in respect of each class of asset, are given as below:

Description of the nature of Asset & Related Income	As at 1 April, 2021	Additions	Reversal (withdrawal as no longer required)	(in Rs.)
				As at 31 March, 2022
Total	-	-	-	-

c. Towards Sales Tax Rs. P. Y. 1639305/- (P. Y. 1639305/-). A stay order for which has been obtained from Honourable High Court at Kolkata.

d. Guarantee issued by the Company on behalf of partnership Firm & Others jointly with others Rs. 31.60 Crore (P. Y. Rs. 39.10 Crore). All the Guarantees are provided along with other co-owners/partners of the project.



PS GROUP REALTY PVT. LTD.

[Handwritten Signature]
Director / Authorised Signatory