

INDEPENDENT AUDITOR'S REPORT

To the Members of KINGSTAY REAL ESTATE PRIVATE LIMITED
(CIN NO: U70102MH2015PTC269359)

Report on the audit of the Financial Statements

Opinion

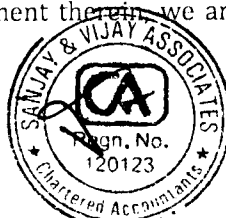
1. We have audited the accompanying financial statements of **Kingstay Real Estate Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Profit for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

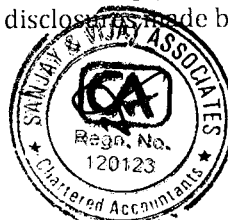


Management's Responsibility for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management and board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



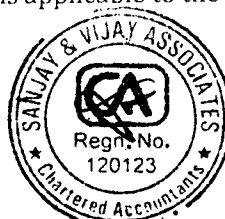
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

Opinion

14. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
 - (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.
 - (c) In the case of Cash Flow Statement of the Company for the year ended on that date.

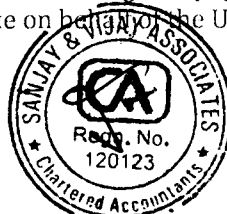
Report on other Legal and Regulatory Requirements

15. We have enclosed in Annexure "A" a statement on the matters specified in paragraphs 4 & 5 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143 (11) of the Act, as the same is applicable to the company for the year under review.




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

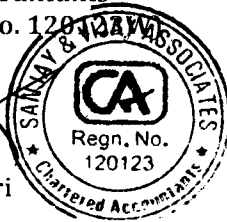
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as prescribed u/s 143(3)(i) of the Act is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would materially impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under [g] (iv) (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sanjay & Vijay Associates
Chartered Accountants
(Firm Regd. No. 120123)


Vijay Bhandari
(Partner)
M. No. 103205
UDIN : 24103205BKBITF8307
Place : Mumbai
Dated : 05/09/2024



Annexure A

Referred to in Paragraph 1 of our Report of even date

- i. (a) The Company is not having any fixed assets.
- (b) The company is not having any intangible assets. Accordingly clause 3(i)(a) B of this Order is not applicable
- (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (d) As company is not having any fixed assets question of physical verification of fixed assets during the year does not arise.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties included in fixed assets of the company and accordingly the requirements under this clause is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company is not having any inventories hence the procedure of physical verification of Inventories is not required to be checked.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets; hence provisions of this sub clause are not applicable.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans & advances to companies and other parties during the year and details of the same is disclosed below:

Particulars	Amount (INR in Hundreds)
Aggregate loan amount provided during the year:	
-Subsidiaries	20000.00
-Others	-
Balance outstanding as at balance sheet date in respect of above cases:	
-Subsidiaries	20000.00
-Others	4500.00

(b) In our opinion and according to the information and explanation given to us, the terms and conditions of such loans granted by the Company are not prima facie prejudicial to the interest of the Company.



(c) In respect of loans granted by the Company, the terms of arrangement does not stipulate any schedule for the repayment of principal and payment of interest, if any.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Loans granted by the Company during the year are repayable on demand and details of the same are given below.

Particulars	Amount (INR in Hundreds)
Aggregate amount of loans / advances in nature of loans	
- Repayable on demand and does not specify any terms of period of repayment	
-Promoters	Nil
-Subsidiaries	20000.00
Balance outstanding as at balance sheet date in respect of above cases:	
-Promoters	Nil
-Subsidiaries	20000.00
Percentage of Loans outstanding as at balance sheet in the nature of loans to the total loans	
-Subsidiaries	81.63%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. In our opinion, and according to the information and explanation given to us, the company has not accepted any deposits from the public hence, the provisions of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under are not applicable to the company.

vi. The Central Government has not prescribed the maintenance of Cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Therefore the clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, GST, value added tax, duty of customs, cess and other material statutory dues if applicable have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.



- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. In our opinion and according to the information given to us, the Company has not raised loan from financial institutions or banks or government and the Company has not borrowed any funds by issue of debentures, hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
- xi. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. In our opinion, Internal Audit is not applicable to the Company, therefore clause (a), (b) of paragraph (3) of the Order are not applicable to the Company;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

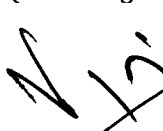


- xvi. (a) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, to the best of our knowledge and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. According to the information and explanations provided to us and on overall examination of the balance sheet, the Company has not incurred cash losses in the financial year but has incurred cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. According to the information and explanations given to us and on overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. The Company is not having networth of rupees five hundred crores or more, or turnover of rupees one thousand crores or more or average net profit of rupees five crores or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For Sanjay & Vijay Associates

Chartered Accountants

(Firm Regd. No. 120123-112)


Vijay Bhandari
(Partner)

M. No. 103205

UDIN : 24103205BKBITF8307

Place : Mumbai

Dated : 05/09/2024



KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

BALANCE SHEET AS AT MARCH 31, 2024**(INR IN LAKHS)**

Particulars	Note no.	As on 31-03-2024	As on 31-03-2023
		Amount (Rs.00')	Amount (Rs.00')
EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	2	1.00	1.00
Reserves and Surplus	3	1,296.67	1,254.75
		1,297.67	1,255.75
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	-	-
		-	-
CURRENT LIABILITIES			
Trade Payable	4	54.97	80.20
Other Current Liabilities	5	0.80	-
		1,353.44	1,335.95
ASSETS:			
NON-CURRENT ASSETS			
Other Non Current Assets	6	-	578.10
Long Term Loans & Advances		-	-
Non Current Investment	7	13.09	-
		13.09	578.10
CURRENT ASSETS			
Inventories	8	-	-
Trade receivables	8	-	-
Cash and Cash Equivalents	9	1,262.98	645.46
Short Term Loans and Advances	10	31.30	33.54
Other Current Assets	11	46.07	78.85
		1,340.35	757.85
TOTAL		1,353.44	1,335.95
See accompanying notes to the Financial Statement			

AS PER OUR REPORT OF EVEN DATE


For Sanjay & Vijay Associates

Chartered Accountants

Vijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:-05-09-2024



For and on behalf of the Board of Directors


Ramesh Ludhani
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED**CIN NO : U70102MH2015PTC269359****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024****(INR IN LAKHS)**

Particulars	Note no.	As on 31-03-2024	As on 31-03-2023
INCOME			
Revenue from Operations	12	-	717.50
Other Income	13	64.18	111.21
		64.18	828.71
EXPENDITURE			
Operating Expenses	14	-	301.19
Change in Inventories	8	-	438.09
Other Expenses	15	7.94	129.15
		7.94	868.43
Extraordinary Items			
Profit/(Loss) before tax		56.24	(39.72)
<u>Tax Expenses</u>			
- Current Tax		(14.32)	-
-Earlier Year Tax		-	(0.03)
Profit / (Loss) after Tax		41.92	(39.75)
Earning per share (Refer Note No.25)		419.21	(397.55)
See accompanying notes to the Financial Statement			

AS PER OUR REPORT OF EVEN DATEFor Sanjay & Vijay Associates
Chartered AccountantsVijay Bhandari
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-05-09-2024

**For and on behalf of the Board of Directors****Ramesh Ludhani**
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED**CIN NO : U70102MH2015PTC269359****CASH FLOW STATEMENT FOR THE FINANCIAL STATEMENTS MARCH 31, 2024****(INR IN LAKHS)**

Particulars	F.Y 2023-24	F.Y 2022-23
A) Cash flow from operating activities		
Net profit before tax	56.24	(39.75)
Adjustment for : Depreciation and amortization expense Provision for Income tax	-	-
Operating Profit before working capital changes	56.24	(39.75)
Adjustment for working capital Changes		
(Increase)/Decrease in Loans & Advances	2.25	18.01
(Increase)/Decrease in Trade Receivables	-	154.03
(Increase)/Decrease in other Current Assets	610.87	279.77
(Increase)/Decrease in Inventories	-	438.09
Increase/(Decrease) in Trade Payable	(25.23)	(153.68)
Increase/(Decrease) in Current Liabilities & Provisions	0.80	(26.02)
Cash generated from Operations	644.93	670.45
Direct taxes paid (Including TDS deducted/Refund)	(14.32)	-
Cash flow from operating activities (A)	630.61	670.45
B. Cash flow from Investing activities		
Purchase Fixed Assets	-	-
Purchase of Investments	-	-
Investment in LLP's	(13.09)	-
Long term Fixed Deposit	-	-
Net cash used in Investment activities (B)	(13.09)	-
C. Cash flow from Financing activities		
Long Term Borrowings	-	(9.91)
Net cash used in financing activities (C)	-	(9.91)
Changes in cash & cash equivalents during the year	617.51	(320.55)
Cash & cash equivalents as at beginning of the year	645.46	966.00
Cash & cash equivalents as at end of the year	1,262.97	645.46

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered AccountantsVijay Bhandari
Partner
M.No.103205
Firm Reg No.120123W
Place: Mumbai
Date:-05-09-2024

For and on behalf of the Board of Directors

Ramesh Ludhani
Chairman & Director
Din No. 06992037

KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : NO : U70102MH2015PTC269359

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information and Significant Accounting Policies

A. Corporate Information

Kingstay Real Estate Private Limited (CIN: NO : U70102MH2015PTC269359) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on 19 October 2015 and has its registered office in Mumbai.

B. Summary of Significant Accounting Policies

(a) Basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

(c) Current and Non Current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the company's normal operating cycle
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current Liabilities include current portion of non-current financial liabilities. All other liabilities shall be classified as non-current.

Operating Cycle

Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities.

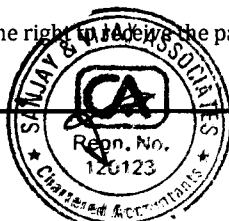
(d) Revenue Recognition

The Company follows percentage of Completion method for project accounting and revenue is recognised as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI.

All Income and Expenditure are recognised on accrual basis, except those with significant uncertainties.

Interest - Revenue is recognised on a time proportion basis taking into the accounts the amount outstanding and rate applicable.

Dividend income on investments is accounted for when the right to receive the payment is established by Balance Sheet date.



KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : NO : U70102MH2015PTC269359

NOTES TO THE FINANCIAL STATEMENTS

(e) Property, plant and equipment (PPE)

All Property, Plant & Equipments are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the Property, Plant & Equipments are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of such Property, Plant & Equipments up to the date they are put to use.

(f) Depreciation

Depreciation has been provided on Written Down Value Method based on the useful life as specified in Schedule II to the Companies Act, 2013.

Depreciation on Additions/Deletions during the period has been provided on pro rata basis.

(g) Employee Benefits

Liabilities for wages and salaries that are expected to be settled wholly within 12 months of rendering the services are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(h) Taxes on Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss account of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

(i) Earnings per shares

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

(j) Leases

Lease rentals payable under the operating leases for office space are recognized in the Statement of Profit and Loss as per the term of the lease.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Inventory comprises of the following given below:

i) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

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

(m) Investments

Investments are either classified as current or long-term based on purpose for which the investment is made.

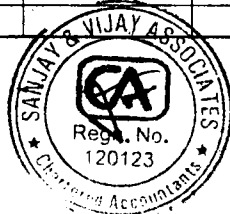
Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

Current Investments are stated at lower of cost or market value.



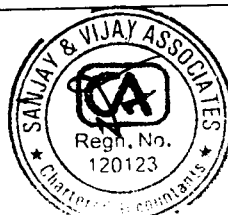
KINGSTAY REAL ESTATE PRIVATE LIMITED
CIN NO:U70102MH2015PTC269359
NOTES TO THE FINANCIAL STATEMENTS

2 SHARE CAPITAL		(INR IN LAKHS)	
a. Authorised	10,000 (P.Y 10,000) Equity Shares of Rs.10/- each	As at March 31, 2024	As at March 31, 2023
		1.00	1.00
		1.00	1.00
b. Issued, subscribed and fully paid up	10,000 (P.Y 10,000)Equity Shares of Rs.10/- Each (Fully Paid up)	1.00	1.00
		1.00	1.00
c. Reconciliation of the shares			
Equity shares			



KINGSTAY REAL ESTATE PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS						(INR IN LAKHS)	
Particulars		As on 31-03-2024		As on 31-03-2023			
		Amount (Rs.in 00')		Amount (Rs.in 00')			
NOTE NO. 3 - RESERVE AND SURPLUS							
(a) Profit & Loss Account		1,254.75		1,294.50			
Opening Balance		41.92		(39.75)			
Add: Transfer from Profit & Loss Account		1,296.67		1,254.75			
NOTE NO. 4 - TRADE PAYABLE		54.97		80.20			
Trade Payable		54.97		80.20			
NOTE NO. 4.1 - Trade Payable Ageing Schedule							
as at March 31, 2024							
Particular		Outstanding for following period from due date of payments					
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME		-	3.65	-	-	3.65	
(ii) Others		0.54	50.77	0.00	-	51.32	
(iii) Disputed dues MSME		-	-	-	-	-	
(iv) Disputed dues - others		-	-	-	-	-	
Total		0.54	54.42	0.00	-	54.97	
as at March 31, 2023							
Particular		Outstanding for following period from due date of payments					
		Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME		-	8.74	0.96	-	9.70	
(ii) Others		-	4.93	65.57	-	70.50	
(iii) Disputed dues MSME		-	-	-	-	-	
(iv) Disputed dues - others		-	-	-	-	-	
Total		-	13.67	66.53	-	80.20	
NOTE NO. 5 - OTHER CURRENT LIABILITIES							
Other Liability		0.21		-			
Current Account balance with LLP		0.59		-			
		0.80		-			
NOTE NO. 6 - OTHER NON CURRENT ASSETS							
Bank Deposits with more than 12 months Maturities pledge against bank guarantee given by sister concern		-		578.10			
		-		578.10			
NOTE NO.7-NON CURRENT INVESTMENTS							
INVESTMENTS (Unquoted)		10.00		-			
AP Motion Pictures Pvt.Ltd (100000 Equity Shares of Rs.10/- each fully paid up)		1.00		-			
Lotus Pictures Pvt.Ltd (10000 Equity Shares of Rs.10/- each fully paid up)							
INVESTMENT IN LLP							
Investment in Aish Motion Pictures LLP		0.99		-			
Investment in Bombay Masti Films LLP		0.50		-			
Investment in College Pictures LLP		0.60		-			
		13.09		-			
NOTE NO 8. INVENTORIES							
Opening Balance		-		438.09			
Additions during the Period		-		301.19			
Less Cost of Sales		-		(739.28)			
Closing Balance		-		-			
NOTE NO. 9 - CASH AND CASH EQUIVALENTS							
(a) Cash on hand		11.92		86.45			
(b) Balance with Banks		1,251.06		559.00			
(c) Fixed Deposit with Bank		1,262.98		645.46			
NOTE NO. 10 - SHORT TERMS LOAN & ADVANCES							
(a) Advance to Suppliers		0.01		0.01			
(b) Due From Others		24.50		25.00			
(c) Staff Advance		4.78		5.79			
(d) Deposits		2.00		2.74			
		31.30		33.54			
NOTE NO. 11 - OTHER CURRENT ASSETS							
(b) Other Current Assets		45.16		25.85			
(c) Advance Tax and Tds (Net)		0.91		53.00			
		46.07		78.85			



KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

NOTES TO THE FINANCIAL STATEMENTS

Particulars	(INR IN LAKHS)	
	As on 31-03.2024 Amount (Rs.in 00')	As on 31-03.2023 Amount (Rs.in 00')
NOTE NO. 12 - REVENUE FROM OPERATION		
Sale of Projects	-	717.50
	-	717.50
NOTE NO. 13 - OTHER INCOME		
Interest on Fixed Deposits	62.04	47.81
Rent Income	-	9.31
Maintenance Income	-	54.08
Interest on Income Tax Refund	2.14	-
	64.18	111.21
NOTE NO. 14 - OPERATING EXPENSES		
Expenses during the year		
- Material Consumed	-	42.00
- Selling, Administrative & Other Expenses	-	161.48
- Contractors, Labours & Other Charges	-	95.23
- Other Administrative Exp	-	2.48
	-	301.19
NOTE NO. 15- OTHER EXPENSES		
Statutory Audit Fees	0.59	0.59
Advertising Expenses	-	2.80
Brokerage	-	19.50
Conveyance	0.01	0.24
Donation	-	12.00
Repair & Maintenance Expnes	4.10	58.33
Filling Exp.	0.02	0.02
General & Misc Exp	0.19	0.13
Office Expenses	0.00	0.08
Printing & Stationery	0.24	0.01
Professional Fees	0.07	0.24
Professional Tax	0.03	0.03
Rent Paid	-	0.65
Stamp Duty & Registration	-	34.48
Stamp Paper & Legal Exp	0.02	-
Rate & Taxes	-	0.02
Other Expenses	1.34	-
Loss from LLP	0.59	-
Sundry Balance Written Off.	0.74	-
Bank Charges	0.01	0.03
	7.94	129.15



KINGSTAY REAL ESTATE PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**NOTE NO 16****(INR IN LAKHS)**

In the opinion of the Management of the Company the Current Assets and loans and advances are approximately of the value stated if

NOTE NO 17. EVENTS OCCURRING AFTER THE BALANCE DATE

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet Date that requires adjustment to the Assets or Liabilities of the Company.

NOTE NO. 18: SEGMENTAL REPORTING

As the Company is into only one business segment i.e. Real Estate Development, accordingly there is no requirement to give Segment Reporting as per AS 17.

NOTE NO.19

Considering principle of prudence as enunciated in Accounting Standard – 22 “Accounting for Taxes on Income” with regards to availability of sufficient future taxable income with virtual certainty, Deferred Tax Assets for the current period have not been recognized on business loss.

NOTE NO. 20 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities include bank guarantee of Rs. 3.50 Crs. (P.Y. 7.00 Crs) taken by sister concern against pledging of fixed deposits of the company.

NOTE NO. 21 FINANCIAL GUARANTEE

Particulars	As on March-2024	As on March-2023
Bank Guarantees	-	-

NOTE NO. 22

No provision has been made for retirement and employee benefit as per 'AS 15' regarding Retirement benefits'.

NOTE No. 23 :**CORPORATE SOCIAL RESPONSIBILITY**

The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities.

DETAILS OF BENAMI PROPERTY HELD (IF ANY PROCEEDINGS HAVE BEEN INITIATED DURING THE FY UNDER BENAMI PROPERTY ACT

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

DETAILS OF UNDISCLOSED INCOME

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

WILFUL DEFAULTER

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year

END USE OF BORROWINGS

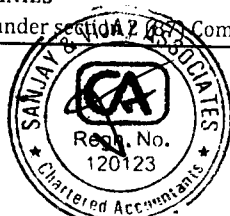
The company has not borrowed any funds from Banks and Financial institutions.

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company is not a subsidiary company as defined under section 2(87) Companies Act, 2013.



KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

NOTES TO THE FINANCIAL STATEMENTS

INVESTMENT IN CRYPTO CURRENCY

The company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE NO. 24 - NOTE ON MSME TRADE PAYABLES

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) as at March 31, 2024 and March 31, 2023

S. N.	Particular	As At March 31, 2024	As At March 31, 2023
a)	Principal amount due to suppliers under MSMED Act	3.65	9.70
b)	Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
c)	Payment made to suppliers (other than interest) beyond appointed day during the	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already	-	-
f)	Interest accrued and remaining unpaid at the end of the accounting year	-	-
g)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company.

NOTE NO.25: EARNINGS PER SHARE

Particulars	As At March 31, 2024 (Amount in	As At March 31, 2023 (Amount in Rs.00')
Net Profit / (Loss) After Tax available for Equity Shareholders	41.92	(39.75)
Weighted Average Number of Equity Shares of Rs.10/- each outstanding during the year	10,000	10,000
Basic/Diluted Earning Rs. Per Share (In INR)	419.21	(397.55)

NOTE NO.26: FOREIGN CURRENCY TRANSACTIONS

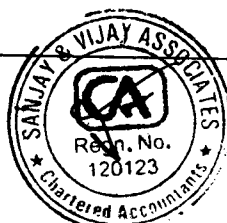
There is no income or expenditure in foreign currency during the year.

NOTE NO.27 RELATED PARTY DISCLOSURE

List of related parties and relationships with whom transaction have taken place and relationships of control

Nature of Relationship	Name of Related party
a. Key Management Personnel (KMP)	Mr. RAMESH LUDHANI (Director) Mr. GORDHANBHAI MANDAVIYA (Director)
b. Person having significant influence	Mrs. Roopa Pandit Mr. Anand Pandit
c. Entities Control by person having significant influence	M/s. AKP Holdings Private Limited

Nature of Transaction	2023-24	2022-23
Purchase of Investment		
Mr. RAMESH LUDHANI	0.10	-
Mrs. Roopa Pandit	9.90	-
Mr. Anand Pandit	1.00	-
Purchase of interest in LLP's		
M/s. AKP Holdings Private Limited	1.10	-
Mr. RAMESH LUDHANI	0.99	-



KINGSTAY REAL ESTATE PRIVATE LIMITED

CIN NO : U70102MH2015PTC269359

NOTES TO THE FINANCIAL STATEMENTS**NOTE NO.28:**

Considering principle of prudence as enunciated in Accounting Standard – 22 “Accounting for Taxes on Income” with regards to availability of sufficient future taxable income with virtual certainty, Deferred Tax Assets for the current year have not been recognized on business loss.

NOTE NO.29: FINANCIAL RATIO

As per annexure "A"

Sr No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	24.03	9.45	1.54	Short Term Impact
ii	Debt-Equity ratio	Long Term Debt	Equity	-	-	-	Short Term Impact
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	Debt Service (Principal + Instalment)			-	0
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	0.03	(0.06)	(1.58)	Short Term Impact
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	-	0.00	(1.00)	Short Term Impact
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	-	0.01	(1.00)	Short Term Impact
vii	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	-	0.00	(1.00)	Short Term Impact
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	-	1.06	(1.00)	Short Term Impact
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	-	(0.10)	(1.00)	Short Term Impact
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.04	(0.03)	(2.37)	Short Term Impact
xi	Return On Investment	Income Generated from Investment	Cost of Investment	-	-	-	0

NOTE NO.30:

Previous year figures are regrouped, rearranged wherever necessary. Figures are rounded off to nearest rupees.

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates
Chartered Accountants

Vijay Bhandari
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-05-09-2024



For and on behalf of the Board of Directors

Ramesh Ludhani
Chairman & Director
Din No. 06992037