

INDEPENDENT AUDITOR'S REPORT

To the Members of KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED
(CIN NO: U70100GJ2005PTC046964)

Report on the audit of the Financial Statements

Opinion

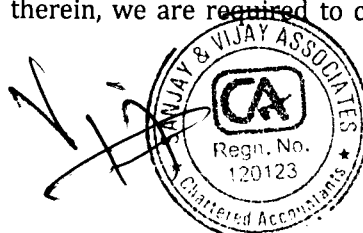
1. We have audited the accompanying financial statements of **Kamal Value Realty (INDIA) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory 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.

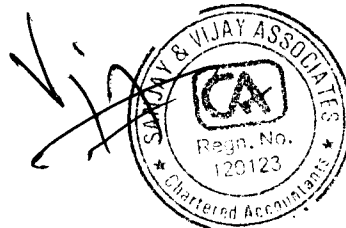


Management's Responsibility for the Financial Statements

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.



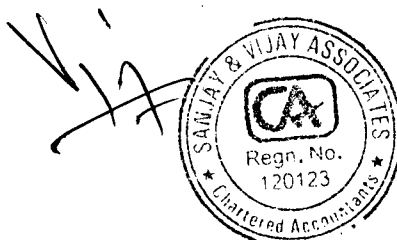
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we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

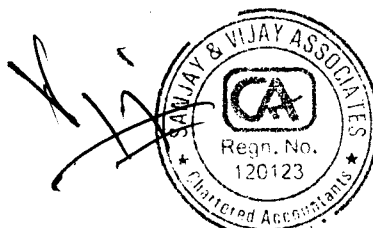
14. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) 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.

Report on other Legal and Regulatory Requirements

15. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company.
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.

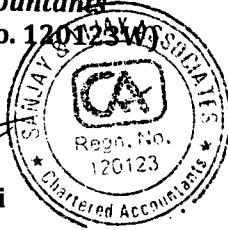


- v) The Board of Directors of the Company have not proposed dividend for the current year and in the previous year.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which 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. 12012340)


Vijay Bhandari
(Partner)

M. No. 103205
UDIN : 24103205BKBISR6577
Place : Mumbai
Dated :03/09/2024



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

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

Particulars	Note no.	As on 31/03/2024	As on 31/03/2023
		Amount (Rs.00)	Amount (Rs.00)
I EQUITY & LIABILITIES:			
SHAREHOLDERS' FUNDS			
Share Capital	2	58,050.00	58,050.00
Reserves and Surplus	3	(2,24,416.02)	(2,47,996.72)
		(1,66,366.02)	(1,89,946.72)
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	5,32,000.00	7,30,000.00
		5,32,000.00	7,30,000.00
CURRENT LIABILITIES			
a) Trade Payables			
- Total outstanding dues of Micro Enterprises and small Enterprises, and			
- Other Trade Payables	5	3.05	262.55
b) Other Current Liabilities	6	288.32	1,092.27
		291.36	1,354.82
TOTAL		3,65,925.34	5,41,408.09
II ASSETS:			
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	517.23	1,403.97
Non-Current Investments	8	79,119.70	799.00
Long Term Loans & Advances	9	69,750.00	68,750.00
		1,49,386.93	70,952.97
CURRENT ASSETS			
Short Term Loans & Advances	10	33,552.32	41,567.77
Inventory	11	1,78,548.61	3,18,866.00
Cash and Cash Equivalents	12	4,437.49	1,10,021.35
		2,16,538.42	4,70,455.12
TOTAL		3,65,925.34	5,41,408.09
See accompanying notes to the Financial Statements			

AS PER OUR REPORT OF EVEN DATE

For Sanjay & Vijay Associates

Chartered Accountants

Vijay Bhandari

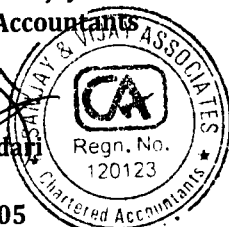
Partner

M.No.103205

Firm Reg No.120123W

Place: Mumbai

Date:-03/09/2024



For and on behalf of the Board of Directors

Ramesh Ludhani
Chairman & Director
Din No. 06992037

KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note no.	As on 31/03/2024	As on 31/03/2023
		Amount (Rs.00)	Amount (Rs.00)
INCOME			
Sales	13	1,89,772.13	1,04,447.07
Other Income	14	33,076.96	22,680.15
Total Income		2,22,849.09	1,27,127.22
OPERATIVE & ADMINISTRATIVE EXPENSES			
Depreciation And Amortised Expenses	7	886.74	189.39
Purchases	15	48,486.17	1,72,299.08
Change in Inventories	11	1,40,317.39	(1,17,226.61)
Other Expenses	16	7,876.15	4,967.87
Total Expenditure		1,97,566.45	60,229.73
Profit/(Loss) before tax		25,282.64	66,897.49
<u>Tax Expenses</u>			
- Earlier years'		-	-
- Current Tax		1,701.94	1,463.64
- Mat Credit Entitlement w/off			
Profit / (Loss) for the period		23,580.70	65,433.85
Earning per share (Refer Note No.22)		4.06	11.27
See accompanying notes to the Financial Statements			

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:-03/09/2024



For and on behalf of the Board of Directors

Ramesh Ludhani
Chairman & Director
Din No. 06992037

KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information and Significant Accounting Policies

A. Corporate Information

Kamal Value Realty (India) Private Limited (CIN: U70100GJ2005PTC046964) is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects. The Company was incorporated on 21 October 2005 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

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.



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

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.

(m) Investments

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

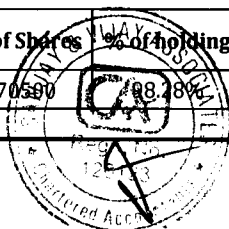
Long Term investments are stated at cost after providing for any diminution in value, if such diminution is of permanent nature.

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



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED
CIN NO : U70100GJ2005PTC046964
NOTES TO THE FINANCIAL STATEMENTS

2	SHARE CAPITAL	(INR IN HUNDREDS)				
		As at March 31, 2024 (Rs. in 00')	As at March 31, 2023 (Rs. in 00')			
a. Authorised	800,000 (P.Y 800,000) Equity Shares of Rs.10/- each	80,000.00	80,000.00			
		80,000.00	80,000.00			
b. Issued, subscribed and fully paid up	5,80,500 (P.Y 5,80,500) Equity Shares of Rs.10/- Each (Fully Paid up)	58,050.00	58,050.00			
		58,050.00	58,050.00			
c. Reconciliation of the shares	Equity shares					
		As at March 31, 2024		As at March 31, 2023		
		No of Shares	Amount Rs. in (00')	No of Shares	Amount Rs. in (00')	
	Balance as at the beginning of the year	5,80,500	58,050.00	5,80,500	58,050.00	
	Shares Issued during the year	-	-	-	-	
	Shares bought back during the year	-	-	-	-	
	Any other movement (please specify)	-	-	-	-	
	Balance as at the end of the year	5,80,500	58,050.00	5,80,500	58,050.00	
d. Terms and rights attached to equity shares						
(i)	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.					
(ii)	No dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.					
(iii)	In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
(iv)	During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs NIL (March 31, 2021: Rs NIL)					
e. Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company						
		As at	As at			
		March 31, 2024	March 31, 2023			
	Number of Equity Shares held by:					
	Holding Company	-	-			
	As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.					
f. Details of shareholders holding more than 5% shares in the Company						
	Name of Shareholder	As at March 31, 2024		As at March 31, 2023		
		No of shares	% holding	No of shares	% holding	
	Roopa Pandit	570500	98.28%	570500	98.28%	
g. Equity shares movement during the 5 years preceding to 31 March 2024						
i	No Equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the company during the 5 preceding years.					
ii	Equity shares issued as bonus: No bonus equity shares allotted by the company during the preceding 5 years.					
iii	Equity shares extinguished on buy-back: No equity shares buyback by the company during the preceding 5 years.					
h. Details of Shares held by Promoters and changes in holding during the year						
Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
		No. of Shares	% of holding	No. of Shares	% of holding	
i	Roopa Pandit	570500	98.28%	570500	98.28%	0.00



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As on 31/03/2024	As on 31/03/2023
	Amount(Rs.00)	Amount(Rs.00)
NOTE NO. 3 - RESERVE AND SURPLUS		
(a) Securities Premium		
Balance as per last Balance Sheet	8,30,907.41	8,30,907.41
Addition during the year	-	-
	8,30,907.41	8,30,907.41
(b) Profit & Loss Account		
Balance as per last Balance Sheet	(10,78,904.13)	(11,44,337.98)
Add: Transfer from Profit & Loss Account	23,580.70	65,433.85
	(10,55,323.43)	(10,78,904.13)
	(2,24,416.02)	(2,47,996.72)
NOTE NO. 4 - LONG TERM BORROWINGS		
Unsecured Loan		
-From Others	5,32,000.00	7,30,000.00
	5,32,000.00	7,30,000.00
NOTE NO. 5 - TRADE PAYABLES		
Trade Payable	3.05	262.55
	3.05	262.55

NOTE NO. 5.1 - Trade Payable Ageing Schedule
as at March 31, 2024

Particular	Outstanding for following periods from due date of payment				
	Less than 1	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.10	2.95	-	-	3.05
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	0.10	2.95	-	-	3.05

as at March 31, 2023

Particular	Outstanding for following periods from due date of payment				
	Less than 1	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	263	-	-	-	262.55
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	262.55	-	-	-	262.55

NOTE NO. 6 - OTHER CURRENT LIABILITIES

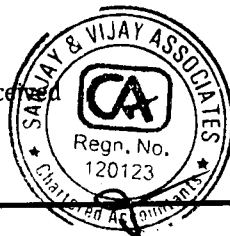
Duties & Taxes	-	36.97
Provision for Expenses	259.60	-
Current Account with LLP	28.72	1,055.30
	288.32	1,092.27

NOTE NO. 8 - NON-CURRENT INVESTMENT

(I) Investment in Partnership Firm		
Shivshrushti Projects LLP	-	799.00
(II) Investment in Shares		
GOI Loan 7.54%	79,119.70	-
	79,119.70	799.00

NOTE NO. 9 - LONG TERM LOANS & ADVANCES

Advance recoverable in cash or in kind or for value to be received		
(a) Inter -Corporate Deposit	68,900.00	67,900.00
(b) Advance to Others	850.00	850.00
	69,750.00	68,750.00



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

(INR IN HUNDREDS)

NOTE NO. 7 : PROPERTY, PLANT AND EQUIPEMENT**(i) Tangible Assets**

Particulars	Computer & Software	Total
Balance as at 1st April 2022	-	-
Additions	1,593.36	1,593.36
Disposals	-	-
Balance as at 31 March 2023	1,593.36	1,593.36
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	1,593.36	1,593.36
Accumulated depreciation		
Balance as at 31 March 2022	-	-
Charge for the year	189.39	189.39
Disposals	-	-
Balance as at 31 March 2023	189.39	189.39
Charge for the year	886.74	886.74
Disposals	-	-
Balance as at 31 March 2024	1,076.13	1,076.13
Net carrying amount as at 31 March 2022	-	-
Net carrying amount as at 31 March 2024	517.23	517.23
Net carrying amount as at 31 March 2023	1,403.97	1,403.97

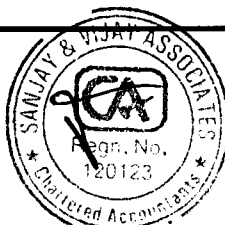


KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

NOTES TO THE FINANCIAL STATEMENTS

Particulars	As on 31/03/2024	As on 31/03/2023
	Amount(Rs.00)	Amount(Rs.00)
NOTE NO. 10 - SHORT TERM LOANS & ADVANCES		
(a) Margin money with broker	27,243.94	23,961.97
(b) Advance tax and TDS (Net)	6,293.08	17,560.51
(c) Other Current Assets	15.30	45.29
	33,552.32	41,567.77
NOTE NO. 11 - INVENTORIES		
Shares & Securities	1,78,548.61	3,18,866.00
	1,78,548.61	3,18,866.00
NOTE NO. 12 - CASH AND CASH EQUIVALENTS		
(a) Cash on hand		
(b) Balance with Banks	4,437.49	1,10,021.35
	4,437.49	1,10,021.35
NOTE NO. 13 - SALES		
Shares Sold during the year	1,89,772.13	1,04,447.07
	1,89,772.13	1,04,447.07
NOTE NO. 14 - OTHER INCOME		
Dividend	12,898.33	6,139.95
Interest on Fixed Deposits	557.69	5,603.42
Interest on Income Tax Refund	581.00	212.03
Profit and Loss for Dealing in F & O	12,396.06	10,080.34
Share in Profit of LLP	1,026.58	644.41
	27,459.66	22,680.15
NOTE NO. 15 - PURCHASES		
Shares Purchased during the year	48,486.17	1,72,299.08
	48,486.17	1,72,299.08
NOTE NO. 16 - OTHER EXPENSES		
Statutory Audit Fees	259.60	259.60
Filing Fees	26.00	21.00
Capital Market Expenses	3,422.82	1,319.82
Professional Fees	4,155.83	3,360.86
Other Expenses	0.50	-
Interest Paid on Security Account	11.04	-
Bank Charges	0.36	-
	7,876.15	4,961.28



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 17

In the opinion of the Management of the Company the Current Assets and loans and advances are approximately of the value stated if realized in the ordinary course of business except otherwise stated.

NOTE NO 18. EVENTS OCCURING AFTER THE BALANCE SHEET 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. 19: CONTINGENT LIABILITIES AND COMMITMENTS

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

NOTE NO. 20

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

NOTE NO. 21

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

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

DISCLOSURE RELATING TO QUARTERLY STATEMENTS-APPLICABLE IF SANCTIONED CC LIMIT IS ABOVE RS.5 CR

The company has not taken any working capital limit from any Banks or Financial Institutions hence it is not applicable.

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 taken any loan from bank or financial institution during the financial year, hence the said clause is not applicable.

END USE OF BORROWINGS

The Company has not taken any loan from bank or financial institution during the financial year, hence the said clause is not applicable.

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

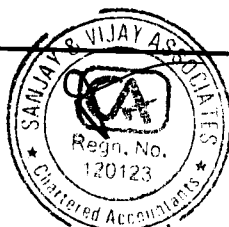
The Company has not taken any loan from bank or financial institution during the financial year, hence the said clause is not applicable.

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

INVESTMENT IN CRYPTO CURRENCY

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



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964
NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. 22: EARNINGS PER SHARE (INR IN HUNDREDS)

Particulars	As At March 31, 2024 (Amount in Rs)	As At March 31, 2023 (Amount in Rs)
Net Profit/(Loss) After Tax available for Equity Shareholders (INR in Hundreds)	23,580.70	65,434
Weighted Average Number of Equity Shares of Rs.10/- each outstanding during the year	5,80,500.00	5,80,500
Basic/Diluted Earnings Per Share (In INR)	4.06	11.27

NOTE NO.-23 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.	Particulars	As At 31-Mar-24	As At 31-Mar-23
a)	Principal amount due to suppliers under MSMED Act	-	-
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 year	-	-
d)	Interest paid to suppliers under MSMED Act	-	-
e)	Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
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 enterprises for the purpose of disallowances as a deductible expenditure under 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.24: FOREIGN CURRENCY TRANSACTIONS

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

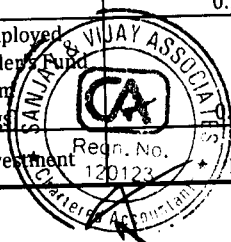
NOTE NO.25: DIRECTOR'S REMUNERATION: NIL

NOTE NO.26

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.27 FINANCIAL RATIOS

S.N.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	Current Liabilities	743.19	173.05	744.19	
ii	Debt-Equity ratio	Long Term Debt	Shareholder's fund	(3.20)	(2.86)	-2.20	
iii	Debt Service Coverage Ratio	EBITDA	Debt (Principal + Instalment)	NA	NA	NA	
iv	Return on Equity Ratio	Net Profit after Taxes	Shareholder's fund	(0.14)	(0.09)	0.86	
v	Inventory Turnover Ratio	Revenue from operation	Average Inventory	0.76	2.56	1.76	
vi	Trade Receivables Turnover Ratio	Revenue from operation	Average Trade Receivables	NA	NA	NA	
vii	Trade Payables Turnover Ratio	Purchases + Expenses	Average Trade Payables	424.42	NA	NA	
viii	Net Capital Turnover Ratio	Revenue from operation	Average Working Capital	0.02	3.60	1.02	
ix	Net Profit Ratio	Net Profit after Taxes	Revenue from operation	0.12	0.03	1.12	
x	Return On Capital Employed	EBIT	Capital Employed (Shareholder's Fund + Long term Borrowings)	0.07	0.05	1.07	
xi	Return On Investment	Income Generated from Investment	Cost of Investment	NA	NA	Na	



KAMAL VALUE REALTY (INDIA) PRIVATE LIMITED

CIN NO : U70100GJ2005PTC046964

NOTES TO THE FINANCIAL STATEMENTS**NOTE NO.28 :RELATED PARTY TRANSACTIONS**

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 Mr. Gordhanbhai Mandaviya Mr.Anand Pandit w.e.f.-27/03/2024
b. Holding Company	Roopa Pandit

Transaction with Related Party for the year ended :**(INR IN HUNDREDS)**

Nature of Transaction	2023-24	2022-23
Unsecured Loan Taken Anand Pandit	50,000.00	-
Loan Outstanding Anand Pandit	5,32,000.00	4,82,000.00

NOTE NO. 29

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 Bhandarkar

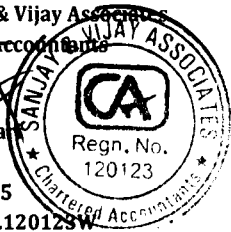
Partner

M.No. 103205

Firm Reg No.120123W

Place: Mumbai

Date:-03/09/2024

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