
INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
ICONIC PROPERTY DEVELOPERS PRIVATE LIMITED
(Formerly known as Iconic Hotels Private Limited)**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Iconic Property Developers Private Limited** (Formerly known as Iconic Hotels Private Limited) ("*the Company*") which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its losses including other comprehensive income, the changes in equity and its cash flows for the year 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS 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 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 of the aforesaid Ind AS Financial Statements.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows are dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid Ind AS 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 the 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the company is not a public company. Accordingly, the provision of section 197(16) is not applicable to the company.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 and therefore no impact or disclosure in relation to the same has been made in the Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement.

- (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.

- (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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) contain any material misstatement.

- (v) The company has neither declared nor paid any dividend during the year.



2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

S. Bhuwania



Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 24171789BKBHZZL1131

Date : 07/05/2024

Place : Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Iconic Property Developers Private Limited** (Formerly known as Iconic Hotels Private Limited) ("*the Company*") as of 31st March 2024 in conjunction with our audit of the Ind AS 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.

Auditor's Responsibility

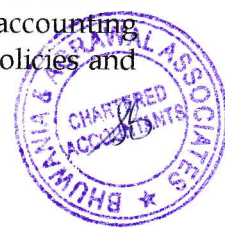
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

SBhuwania



Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 24171789BKBHZZL1131

Date : 07/05/2024

Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant & equipment as on the balance sheet date.
(a) (B) The Company did not have any intangible assets as on the balance sheet date.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any property, plant & equipment as on the balance sheet date. Accordingly, clause 3(i)(b) of the Order is not applicable.
- (c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its property, plant and equipment during the year as it did not hold any.
- (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 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) According to the information and explanations given to us, physical verification of inventory and reporting in relation to same may not be applicable to the Company as the Company is into Real Estate Business of Construction/ Development of properties.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) 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 made investments, provided guarantee or security, granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.
- (a) The Company has provided loans or advances in nature of loan or stood guarantee, or provided security to any other entity, as under -

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan, or stood guarantee, or provided security to any other entity as below:



(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loan#
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Others	-	-	-	12.80
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	-	-
- Others	-	-	-	12.26

#Advances in nature of loan to others includes loans/advances given to employees.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 given any loans or provided any guarantee or security as specified under section 185 and 186 of the Act. In respect of investment made by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.



though there have been slight delay in a few cases of Goods and Services Tax ('GST') and Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) 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 statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited with appropriate authorities on account of any dispute.

(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) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loan were applied for the purpose for which the loan were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (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) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the company does not have an Internal Audit system and is not required to have an internal audit system as per Sec 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the company does not have an Internal Audit system and is not required to have an internal audit system as per Sec 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (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) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs.53.44 lakhs in the current and Rs. 9.72 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us 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 Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

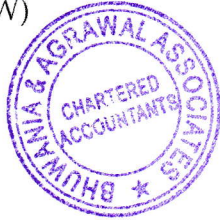
- (xx) The requirement as stipulated by the provision of section are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

S Bhuwania



Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 24171789BKBHZZL1131

Date : 07/05/2024

Place : Mumbai

Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Balance Sheet as at 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023
ASSETS			
A Non-current assets			
a) Financial assets			
i) Investments	4	-	87.44
b) Deferred tax assets (Net)	5	5.08	2.12
c) Income tax assets (Net)	6	0.14	0.01
	(A)	5.22	89.57
B Current assets			
a) Inventories	7	1,430.44	818.89
b) Financial assets			
i) Cash and cash equivalents	8	0.37	0.52
ii) Bank balances other than (i) above	9	1.38	1.32
iii) Loans	10	1.23	0.11
iv) Other current financial assets	11	-	0.49
c) Other current assets	12	1.64	0.59
	(B)	1,435.06	821.92
TOTAL (A + B)		1,440.28	911.49
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	13	0.10	0.10
b) Other equity	14	(16.97)	(8.28)
	(A)	(16.87)	(8.18)
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	15	1,016.41	160.00
b) Provisions	16	4.54	2.82
	(B)	1,020.95	162.82
C Current liabilities			
a) Financial liabilities			
i) Short term borrowings	17	320.00	731.32
ii) Trade payables	18		
- Amount due to Micro and small enterprises		-	-
- Amount due to other than Micro and small enterprises		0.18	0.25
iii) Other financial liabilities	19	111.87	24.72
b) Other current liabilities	20	3.69	0.28
c) Provisions	21	0.46	0.28
	(C)	436.21	756.85
TOTAL (A+B+C)		1,440.28	911.49

Significant accounting policies and notes to financial statements

1 to 42

The notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No. 101483W

S Bhuwania

Shubham Bhuwania

Partner

Membership No. : 171789

UDIN No.: 241717 89BKBH7L1131

Place: Mumbai

Date: 7th May 2024



**For and on behalf of the Board of Directors of
Iconic Property Developers Private Limited**

Rajan Thomas

Rajan Thomas

Director

(DIN : 00634576)

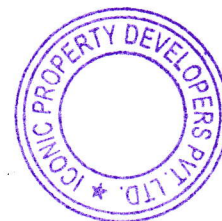
Place: Mumbai

Date: 7th May 2024

Rahul Thomas

Director

(DIN : 00318419)



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Statement of profit and loss for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)*

Particulars	Note no.	Year ended 31st March 2024	Year ended 31st March 2023
A Income			
Other income	22	0.06	166.44
Total income (A)		0.06	166.44
B Expenses			
Operating and project expenses	23	3.97	5.09
Changes in inventories of construction work in progress	24	(611.55)	(31.72)
Employee benefit expenses	25	32.87	27.66
Finance costs	26	584.09	170.32
Other expenses	27	1.28	0.43
Total expenses (B)		10.66	171.78
C Profit/(Loss) before exceptional items & tax (A - B) (C)		(10.60)	(5.34)
D Tax expense:			
- Current tax		-	-
- Income tax for earlier years	5	0.01	(0.01)
- Deferred tax charge/ (credit)		(2.70)	(1.39)
Total tax expense (D)		(2.69)	(1.40)
E Profit/(loss) after tax (C - D)(E)		(7.91)	(3.94)
F Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)		(1.05)	0.10
(ii) Income tax relating to items that will be classified to profit or loss - (charge)/ Credit		0.26	(0.03)
Other comprehensive income/ (loss) for the year (F)		(0.79)	0.07
H Total comprehensive income/ (loss) for the year (E + F)		(8.70)	(3.87)
Basic and diluted earnings/ (loss) per share			
Equity shares [Face value of ₹ 10 each]	32	(790.85)	(393.99)
Significant accounting policies and notes to financial statement	1 to 42		

The notes referred to above form an integral part of the standalone financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates

Chartered Accountants

Firm Registration No. 101483W

*SBhuwania***Shubham Bhuwania**

Partner

Membership No. : 171789

UDIN No.: 24171789BKHZL1131

Place: Mumbai

Date: 7th May 2024

**For and on behalf of the Board of Directors of
Iconic Property Developers Private Limited***Rajan Thomas***Rajan Thomas**

Director

(DIN : 00634576)

Place: Mumbai

Date: 7th May 2024

Rahul Thomas

Director

(DIN : 00318419)



Iconic Property Developers Private Limited
CIN: U70100MH2010PTC205955
Statement of changes in equity for the period ended 30th June, 2023
(₹ In millions, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	0.10	0.10
Changes in equity share capital during the year	-	-
Closing balance	0.10	0.10

(Refer note 13)

(b) Other equity

Particulars	Reserves & surplus	Total other equity
	Retained Earnings	
Balance as at 1st April, 2023	(8.26)	(8.26)
Profit/ (loss) for the year ended 31st March 2024	(7.91)	(7.91)
Remeasurement of defined benefit plans - gain/(loss) - Net of taxes	(0.79)	(0.79)
Balance as at 31st March 2024	(16.96)	(16.96)

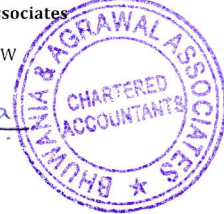
Particulars	Reserves & surplus	Total other equity
	Retained Earnings	
Balance as at 1st April, 2022	(4.39)	(4.39)
Profit/ (loss) for the year ended 31st March 2023	(3.94)	(3.94)
Remeasurement of defined benefit plans - gain/(loss) - Net of taxes	0.07	0.07
Balance as at 31st March 2023	(8.26)	(8.26)

(Refer note 14)

The notes referred to above form an integral part of the financial statements

As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

S Bhuwania


Shubham Bhuwania
Partner
Membership No. : 171789
UDIN No.: 24171789BKBHZL1131

Place: Mumbai
Date: 7th May 2024

**For and on behalf of the Board of Directors of
Iconic Property Developers Private Limited**

Rajan Thomas

Rajan Thomas
Director
(DIN : 00634576)

Place: Mumbai
Date: 7th May 2024

Rahul Thomas

Rahul Thomas
Director
(DIN : 00318419)



Iconic Property Developers Private Limited
CIN: U70100MH2010PTC205955
Statement of cash flows for the year ended 31st March 2024
(₹ In millions, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxes		(10.60)	(5.34)
Adjustments for:			
Finance cost		584.09	170.29
Interest income		(0.06)	(0.05)
Premium received on redemption of debentures		-	(166.39)
Operating profit / (loss) before working capital changes		573.43	(1.49)
Movements in working capital : [Including Current and Non-current]			
(Increase) / decrease in loans, trade receivable and other assets		(1.67)	172.66
(Increase) / decrease in inventories		(611.55)	(31.72)
Increase / (decrease) in trade payable, other liabilities and provisions		(17.73)	19.28
		(57.52)	158.73
Adjustment for:			
Direct taxes paid (including tax deducted at source)		(0.12)	(0.15)
Net cash generated/ (used in) from operating activities...(A)		(57.64)	158.58
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from redemption / (Investment) in debentures		87.44	542.86
Premium received on redemption of debentures		-	260.32
Interest income		0.06	0.05
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		(0.06)	(0.05)
		87.44	803.18
Adjustment for:			
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(0.01)	-
Net cash (used in) / from investing activities... (B)		87.43	803.18
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		960.09	-
Repayment of long term borrowings		(515.00)	(754.29)
Increase/ (decrease) in short term borrowings		-	56.32
Premium paid on redemption of debentures		(474.11)	(264.39)
		(29.03)	(962.36)
Net cash (used in) / from financing activities... (C)		(29.03)	(962.36)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		0.77	(0.60)
Cash and cash equivalents at beginning of the year		(0.39)	0.21
Cash and cash equivalents at end of the year (Refer note (ii) below)		0.37	(0.39)
Net increase / (decrease) in cash and cash equivalents		0.77	(0.60)



Iconic Property Developers Private Limited
CIN: U70100MH2010PTC205955

Statement of cash flows for the year ended 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalent (Refer note)	0.37	0.52
Less: Bank Balance- book overdraft (Refer note)	-	0.91
Net cash and cash equivalent as disclosed in cash flow statement above	0.37	(0.39)

- (iii) Refer note for other cash flow statement related notes.

Significant accounting policies and notes to financial statements 1 to 42

Notes referred to herein above form an integral part of standalone financial statements.

As per our report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

S Bhuwania

Shubham Bhuwania
Partner

Membership No. : 171789

UDIN No.: 24171789BKBHZZL1131

Place: Mumbai

Date: 7th May 2024



For and on behalf of the Board of Directors of
Iconic Property Developers Private Limited

Rajan Thomas
Rajan Thomas
Director
(DIN : 00634576)

Rahul Thomas
Rahul Thomas
Director
(DIN : 00318419)

Place: Mumbai

Date: 7th May 2024



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

4	Non-current investments	As at 31st March 2024	As at 31st March 2023
	Long-term trade investment - Ariisto Realtors Infrastructure Private Limited (Refer note 4.1)		
	Number	-	1,271
	Amount	-	87.44
	Total	-	87.44
	Aggregate cost of unquoted investments	-	87.44
	Aggregate cost of quoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

- 4.1 Non-convertible Debentures (NCD's) are redeemable at premium as per agreed repayment terms and are repayable in tranches for each debentures issued. Face value of the debentures get reduced accordingly on redemption. These NCD's are redeemed during the year.

5	Deferred tax assets/ (liabilities)	As at 31st March 2024	As at 31st March 2023
	Significant components of net deferred tax assets and liabilities		
	Deferred tax assets		
	Carried forward losses as per Income Tax Act, 1961	3.78	1.27
	Expense allowed on payment basis as per Income tax act, 1961	1.30	0.85
	Sub-total (A)	5.08	2.12
	Deferred tax liabilities	-	-
	Sub-total (B)	-	-
	Deferred tax assets/(liability)	5.08	2.12

- 5.1 Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate :

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Profit before tax (a)	(11.65)	(5.24)
Income tax rate as applicable (b)	26.00%	26.00%
Income tax liability/(asset) as per applicable tax rate (a X b)	(3.03)	(1.36)
(i) Expenses disallowed for tax purposes	0.07	0.00
(ii) Income tax provision for earlier years	0.01	(0.01)
Tax expense reported in the Statement of Profit and Loss	(2.95)	(1.37)

Note:

- (a) The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)***5.2 Income tax recognised in the Statement of Profit and Loss:**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current tax		
In respect of the current year	-	-
In respect of the earlier years	0.01	(0.01)
	0.01	(0.01)
Deferred tax		
Deferred tax charge/ (Credit) - (Including OCI)	(2.96)	(1.36)
	(2.96)	(1.36)
Total tax expense recognized in current year	(2.95)	(1.37)

6	Income tax assets (net)	As at 31st March 2024	As at 31st March 2023
	Income tax (net of provisions)	0.14	0.01
	Total	0.14	0.01

7	Inventories (At lower of cost or net realisable value)	As at 31st March 2024	As at 31st March 2023
	Construction work-in-progress	1,430.44	818.89
	Total	1,430.44	818.89

7.1 Refer note 15.1 for information on hypothecation of inventory.

8	Cash and cash equivalent	As at 31st March 2024	As at 31st March 2023
	Balances with bank		
	- In current accounts	0.37	0.51
	Cash in hand	-	0.01
	Total	0.37	0.52

9	Other bank balance	As at 31st March 2024	As at 31st March 2023
	In Fixed Deposits:		
	-With maturity of more than 3 months less than 12 months from reporting date (Refer note 9.1)	1.38	1.32
	Total	1.38	1.32

9.1 Fixed deposit with bank represent Rs. 1.38 Million (As at 31st March 2023: Rs. 1.32 Million) kept with Bank as margin money for guarantee given by bank to Government and other authorities on behalf of the Company.



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

10	Loans and advances (Unsecured considered good, unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Advances to Staff	1.23	0.11
	Total	1.23	0.11
11	Other current financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Receivable from related party (Refer note 31.3)	-	0.49
	Total	-	0.49
12	Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Balances with Government authorities	1.52	0.63
	Prepaid expenses	-	(0.05)
	Advances to vendors	0.12	-
	Total	1.64	0.59



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)*

13 Share capital	As at 31st March 2024	As at 31st March 2023
Authorised capital		
Ordinary Shares of ₹ 10 each		
Number of Shares	10,000	10,000
Amount	0.10	0.10
Total	0.10	0.10
Issued, subscribed and paid-up share capital		
Ordinary Shares of ₹ 10 each		
Number of Shares	10,000	10,000
Amount	0.10	0.10
Total	0.10	0.10

13.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10. 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 any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

13.2 Reconciliation of the number of shares outstanding is set out below:

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

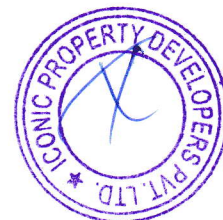
13.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at
		31st March 2023	31st March 2023
Suraj Estate Developers Limited	Number of Shares	10,000	10,000
	Shareholders %	100.00	100.00

13.4 Details of Promoter Shareholding in the Company

Promoter name	No of shares	% of total shares	% change during the year
As at 31st March 2024			
Suraj Estate Developers Limited	10000	100%	-
As at 31st March 2023			
Suraj Estate Developers Limited	10000	100%	-

14 Other equity	As at 31st March 2024	As at 31st March 2023
Retained earnings		
As per last balance sheet	(8.28)	(4.39)
Add: Profit/(loss) for the year	(7.91)	(3.95)
Remeasurement of defined benefit plans - gain/(loss) - Net of taxes	(0.79)	0.07
Total	(16.97)	(8.28)



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

15	Borrowings	As at 31st March 2024	As at 31st March 2023
	Non-current borrowings		
	Secured Non-Convertible Debentures		
	- From Non-banking financial institutions (Refer note 15.1)	320.00	835.00
	Unsecured term loan		
	- From Holding company (Refer note 15.4 and 31.3)	1,016.41	-
	Sub-total	1,336.41	835.00
	Less: Current maturities of Secured Non Convertible Debentures	320.00	675.00
	Total	1,016.41	160.00

15.1 Details of security provided and terms of repayment for Non-Convertible Debentures

Total Facility amount of Rs. 192 crore, disbursed upto 31st March 2022 of Rs. 192 crore

Security provided

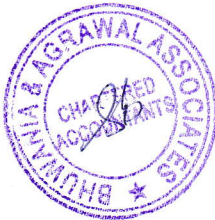
A. Pari Passu charge by way of mortgage of Project at CTS No. 107, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016.

B. The proposed fund will be utilized for the acquisition conclusion/ balance plans and approval fees/ construction and other related expenses of the Project.

C. First and exclusive charge by legal mortgage of Project at F.P No. 393, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016

D. First and exclusive charge by legal mortgage of Project at F.P No. 846, TPS IV, Mahim Division situated at Rao Bahadur S.K Bole Road, Dadar (W), Mumbai-400028

E. Personal Guarantee of promoters Mr. Thomas Rajan, Sujatha Thomas and Mr Rahul Thomas.



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)***15.2 Repayment schedule**

The total facility agreement of Rs 195 Crores is repayable in 60 monthly instalments as follows:

- A) For first 40 crores - 30 months from the date of first investment
- B) For next 40 crores - 42 months from the date of first investment
- C) For next 40 crores - 48 months from the date of first investment
- D) For next 40 crores - 54 months from the date of first investment
- E) For last 35 crores - 60 months from the date of first investment

These debentures are partly prepaid during the year.

15.3 Based on repayment schedules for borrowings following is maturity profile of term loans from banks and others as on 31st March 2024:

Particulars	1 Year	2-5 Years
Non-convertible debentures	320.00	-
Unsecured loan from holding company	-	1,016.41
Total	320.00	1,016.41

- 15.4 Loan from holding company is interest bearing with interest charged at 12% p.a. and same is repayable in a period of 3 years with a moratorium of 1 year and repayment will start from 1st April 2025 with annual installments due at the year end. Further, there is an option of prepayment during the tenure of the loan.

15.5 Loans guaranteed by directors

Particulars	As at 31st March 2024	As at 31st March 2023
Non-convertible debentures	320.00	835.00
Term loan from others	320.00	835.00

16 Provisions	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits		
- Provision for gratuity (Refer note 33)	4.00	2.49
- Provision for leave benefit	0.55	0.33
Total	4.54	2.82

17 Short term borrowings	As at 31st March 2024	As at 31st March 2023
Secured		
- Current maturities of Secured Non Convertible Debentures (Refer note 15)	320.00	675.00
Unsecured		
- From Holding company (Refer note 31)	-	56.32
Total	320.00	731.32



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)*

18 Trade payables	As at 31st March 2024	As at 31st March 2023
Outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	0.18	0.25
Total	0.18	0.25

- 18.1** The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March 2024	As at 31st March 2023
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-

18.2 Trade Payable Ageing

Particulars	As at 31st March 2024	As at 31st March 2023
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total		-
Others		
Less than 1 year	0.18	0.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.18	0.25



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)*

19	Other financial liabilities	As at 31st March 2024	As at 31st March 2023
	Debtore redemption premium accrued and due**	109.99	-
	Other payables*	1.89	1.89
	Payable to related party (Refer note 31.3)	-	21.92
	Bank balance- book overdraft	-	0.91
	Total	111.87	24.72

*Other payable mainly consist of employee related dues and other accrued expenses.

20	Other current liabilities	As at 31st March 2024	As at 31st March 2023
	Statutory dues	3.69	0.28
	Total	3.69	0.28

21	Provision	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits		
	- Provision for gratuity (Refer note 33)	0.25	0.19
	- Provision for leave benefit	0.21	0.09
	Total	0.46	0.28



Iconic Property Developers Private Limited

CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024*(₹ In millions, except share and per share data, unless otherwise stated)*

22	Other income	Year ended 31st March 2024	Year ended 31st March 2023
	Interest income on financial assets at amortised cost - on fixed deposit with bank	0.06	0.05
	Premium on redemption of debentures	-	166.39
	Total	0.06	166.44
25	Operating and project expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Labour and contract expenses	0.36	0.42
	Legal & professional expenses	3.58	1.70
	Other project expenses	0.03	2.97
	Total	3.97	5.09
26	Changes in inventories of construction work in progress	Year ended 31st March 2024	Year ended 31st March 2023
	Opening construction work in progress	818.89	787.17
	Less: Closing construction work in progress	1,430.44	818.89
	Decrease / (increase) in inventories	(611.55)	(31.72)
27	Employee benefit expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Salaries, wages and bonus	31.93	27.16
	Gratuity expenses	0.57	0.54
	Leave benefit expenses	0.37	(0.04)
	Total	32.87	27.66
28	Finance costs	Year ended 31st March 2024	Year ended 31st March 2023
	Interest expense	34.12	-
	Premium on redemption of debentures	549.70	170.29
	Other borrowing costs	0.27	0.03
	Total	584.09	170.32
29	Other expenses	Year ended 31st March 2024	Year ended 31st March 2023
	Licenses, rates and taxes	1.19	0.01
	Electricity Expenses	-	0.02
	Insurance Charges	-	0.20
	Auditors' remuneration		
	- Statutory audit fees	0.08	0.07
	Miscellaneous expenses	0.01	0.13
	Total	1.28	0.43



Iconic Property Developers Private Limited
CIN: U70100MH2010PTC205955
Notes forming part of the Financial Statements for the year ended 31st March 2024
(₹ In millions, except share and per share data, unless otherwise stated)

30 Capital commitments, other commitments and contingent liabilities

30.1 Capital Commitments.

Estimated amount of capital commitments and other commitments to be executed on capital accounts and not provided for is Nil as at 31st March 2024 (As at 31st March 2023) (Net of advances).

30.2 Contingent liability (to the extent not provided for)

There are no contingent liabilities as at 31st March 2024 (As at 31st March 2023).

31 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures

31.1 Name and relationships of related parties:

(a) Holding and ultimate company	Suraj Estate Developers Limited
(b) Fellow subsidiaries	Accord Estate Developers Private Limited New Sidharth Enterprises Skyline Realty Private Limited
(d) Key Management Personnel [KMP]:	Mr. Raian Thomas Mr. Rahul Thomas Mrs. Sujatha Thomas

31.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2024	Year ended 31st March 2023
Funds received	Suraj Estate Developers Limited	868.34	56.32
Premium on redemption of debentures	Suraj Estate Developers Limited Accord Estate Private Limited	- -	123.41 42.98
Non convertible debentures repaid	Suraj Estate Developers Limited Accord Estate Private Limited	- -	515.26 195.28
Interest Exp	Suraj Estate Developers Limited	34.12	
Amount received for reimbursement of expenses	Suraj Estate Developers Limited Accord Estate Private Limited New Siddharth Enterprises Skyline Realty Private Limited	42.62 0.49 0.06 0.14	77.74 0.23 - -
Amount paid for reimbursement of expenses	Suraj Estate Developers Limited Skyline Realty Private Limited New Siddharth Enterprises	0.34 0.14 3.23	59.11 - 0.20

31.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March 2024	As at 31st March 2023
Short term borrowings	Suraj Estate Developers Limited	1,016.41	56.32
Other Receivable	Accord Estate Private Limited	-	0.49
Other Payable	Suraj Estate Developers Limited New Siddharth Enterprises	- -	18.76 3.16

Notes:

- (a) Transactions with related parties and outstanding balances at the period/ year end are disclosed at transaction value.

31.4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

32 Earnings per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	(7.91)	(3.94)
Weighted average number of equity shares	10,000	10,000
Face value per equity share (Rs.)	10.00	10.00
Basic and diluted earnings per share	(790.85)	(393.99)



33 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Discount Rate (per annum)	7.19%	7.44%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.68%	6.86%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Changes in the present value of obligations	Year ended 31st March 2024	Year ended 31st March 2023
Liability at the beginning of the year	2.68	2.41
Interest cost	0.20	0.17
Current service cost	0.37	0.37
Benefits paid	(0.06)	(0.17)
Past service cost	-	-
Actuarial (gain)/loss on obligations	1.05	(0.10)
Liability at the end of the year	4.24	2.68

Table of recognition of actuarial gain / loss	Year ended 31st March 2024	Year ended 31st March 2023
Actuarial (gain)/ loss on obligation for the year	1.05	(0.10)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Statement of Profit and Loss	1.05	(0.10)

Breakup of actuarial (gain) /loss:	Year ended 31st March 2024	Year ended 31st March 2023
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.07	(0.09)
Actuarial loss/(gain) arising from experience	0.98	(0.01)
Total	1.05	(0.10)

Amount recognized in the Balance Sheet:	Year ended 31st March 2024	Year ended 31st March 2023
Liability at the end of the year	4.24	2.68
Fair value of plan assets at the end of the year	-	-
Amount recognized in Balance Sheet	4.24	2.68

Expenses recognized in the Income Statement:	Year ended 31st March 2024	Year ended 31st March 2023
Current service cost	0.37	0.37
Interest cost	0.20	0.17
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	1.05	(0.10)
Expense/ (income) recognized in		
- Statement of Profit and Loss	0.57	0.54
- Other comprehensive income	1.05	(0.10)

Balance sheet reconciliation	Year ended 31st March 2024	Year ended 31st March 2023
Opening net liability	2.68	2.41
Liability transferred In/ Acquisitions	-	-
Expense recognised in Statement of Profit and Loss & OCI	1.62	0.44
Benefits paid directly by the employer	-	(0.17)
Amount recognized in Balance Sheet	4.30	2.68
Current portion of defined benefit obligation	4.00	0.19
Non current portion of defined benefit obligation	0.25	2.49



Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.26)	(0.18)
b) Impact due to decrease of 1%	0.30	0.20
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.30	0.20
b) Impact due to decrease of 1%	(0.27)	(0.18)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate increase	0.00	0.01
b) withdrawal rate decrease	(0.00)	(0.01)

Maturity profile of defined benefit obligation

Particulars	As at 31st March 2024	As at 31st March 2023
Weighted average duration of the defined benefit obligation	8	9
Projected benefit obligation	4.24	2.68
Accumulated benefit obligation	4.24	2.68

Pay-out analysis

Particulars	As at 31st March 2024	As at 31st March 2023
1st year	0.25	0.19
2nd year	0.31	0.19
3rd year	0.74	0.21
4th year	0.30	0.21
5th year	0.30	0.21
Next 5 year pay-out (6-10 year)	2.42	1.68
Sum of Years 11 and above	3.32	2.46

34 Note on Cash Flow Statement

- i) Changes in financing liabilities arising from cash and non-cash changes:

Year ended 31st March 2024

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2023			2023-2024
Borrowings (including interest dues)	891.32	445.09	-	1,336.41
Total	891.32	445.09	-	1,336

Year ended 31st March, 2023

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2022			2022-2023
Borrowings (including interest dues)	1,589.29	(697.98)	-	891.32
Total	1,589.29	(697.98)	-	891.32

35 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Company operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Company's total revenue during the year ended 31st March 2024 and 31st March 2023.



36 Ratio analysis and its elements

Financial ratios	Year ended 31st March 2024	Year ended 31st March 2023	% change from 31st March 2024 to 31st March 2023	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	3.29	#DIV/0!	#DIV/0!	
(b) Debt Equity Ratio	#DIV/0!	#DIV/0!	#DIV/0!	
(c) Debt Service coverage ratio	#DIV/0!	N.A.	N.A.	
(d) Return on Equity Ratio	#DIV/0!	#DIV/0!	#DIV/0!	
(e) Inventory Turnover ratio	#DIV/0!	-	#DIV/0!	
(f) Trade receivable Turnover ratio	N.A.	N.A.	N.A.	
(g) Trade payable Turnover ratio	#DIV/0!	-	#DIV/0!	
(h) Net capital turnover ratio	N.A.	N.A.	N.A.	
(i) Net profit ratio	N.A.	N.A.	N.A.	
(j) Return on capital employed	#DIV/0!	#DIV/0!	#DIV/0!	
(j) Return on investment	#DIV/0!	#DIV/0!	#DIV/0!	

Financial ratios	Methodology	As at 31st March 2024		As at 31st March 2023	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	1,435.06	436.21	-	-
(b) Debt Equity Ratio	Debt over total equity	-	-	-	-
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	-	-	-	-
(d) Return on Equity	Profit after tax over total average total equity	-	-	-	-
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	-	-	-	11.49
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	N.A.	N.A.	N.A.	N.A.
(g) Trade payable Turnover ratio	Total Purchase over average trade payables	-	-	-	0.11
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term	N.A.	N.A.	N.A.	N.A.
(i) Net profit ratio	Net profit for the year over revenue from operation	N.A.	N.A.	N.A.	N.A.
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	-	-	-	-
(j) Return on capital investment	Profit Before Tax + Finance cost over total assets	-	-	-	-

37 Foreign currency exposure and derivative contracts

Foreign currency exposure outstanding as on 31st March 2024 : Nil (31st March 2023 : Nil). There are no outstanding derivative contracts as on 31st March 2024 : Nil (31st March 2023: Nil)



Iconic Property Developers Private Limited
CIN: U70100MH2010PTC205955

Notes forming part of the Financial Statements for the year ended 31st March 2024

(₹ In millions, except share and per share data, unless otherwise stated)

38 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in December 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

39 Additional regulatory information

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

The Company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

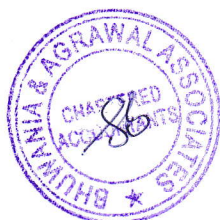
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions had been applied for the purposes for which such loans were taken. There are no outstanding borrowings from Bank as on 31st March 2024.

xiii) Title deed of immovable properties

There are no immovable properties held by the Company which are part of fixed assets as on 31st March 2024.



40 Financial instruments - Accounting classifications & fair value measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2024		31st March 2023	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value
A	Financial assets				
(i)	Non-current Investment	-	-	87.44	87.44
(ii)	Cash and cash equivalents	0.37	0.37	0.52	0.52
(iii)	Other bank balances	1.38	1.38	1.32	1.32
(iv)	Loans	1.23	1.23	0.11	0.11
(v)	Current investment	-	-	-	-
(vi)	Other current financial assets	-	-	0.49	0.49
	Total financial assets	2.97	2.97	89.88	89.88
B	Financial liabilities				
(i)	Non-current borrowings	1,016.41	1,016.41	160.00	160.00
(ii)	Current borrowings	320.00	320.00	731.32	731.32
(iii)	Trade payables	0.18	0.18	0.25	0.25
(iv)	Other current financial	111.87	111.87	24.72	24.72
	Total financial liabilities	1,448.46	1,448.46	916.29	916.29

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 management assessed that fair value of Cash and cash equivalents, Other bank balances, Current borrowings and Trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

41 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Director is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.



(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2024				
Borrowings	320.00	-	-	320.00
Trade payables	0.18	-	-	0.18
Other financial liabilities	112	-	-	111.87
As at 31st March 2023				
Borrowings	731.32	160.00	-	891.32
Trade payables	0.25	-	-	0.25
Other financial liabilities	24.72	-	-	24.72

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Company has taken long term borrowing [debentures] and rate of interest is fixed in the form of IRR which is payable in the form of Debenture Redemption Premium. Short term loans are demand loans from related parties which are interest free. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

42 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Total debt*	1,336.41	891.32
Total capital (total equity shareholder's fund)	(16.87)	(8.18)
Net debt to equity ratio**	N.A.	N.A.

* Total debt = Non-current borrowings + current borrowings

** Since total capital is negative, Net debt to equity ratio is not applicable.

The notes referred to above form an integral part of the standalone financial statements

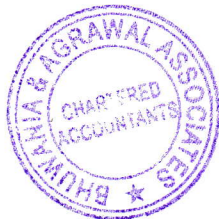
As per our audit report of even date

For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Registration No. 101483W

SBhuwania

Shubham Bhuwania
Partner
Membership No. : 171789
UDIN No.: 24171789BKBH7L1131

Place: Mumbai
Date: 7th May 2024



**For and on behalf of the Board of Directors of
Iconic Property Developers Private Limited**

Raian Thomas

Raian Thomas
Director
(DIN : 00634576)

Place: Mumbai
Date: 7th May 2024

Rahul Thomas

Rahul Thomas
Director
(DIN : 00318419)

