

Harjeet Parvesh & Company
CHARTERED ACCOUNTANTS
(A PEER REVIEWED FIRM)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF FORTUNE (INDIA) CONSTRUCTIONS LIMITED

Report On the Audit of The Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of FORTUNE (INDIA) CONSTRUCTIONS LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss(including Other Comprehensive Income), Statement for Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013, as amended("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, its profits including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 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 audit opinion on the Standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2021-22 but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone 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 the Standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, 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 purpose 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 and proper returns adequate for the purpose of our audit;

(c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement Of Changes In Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

(e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

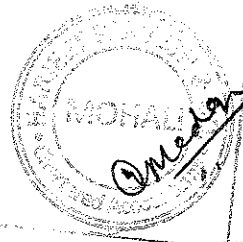
(g) In our opinion, there is no managerial remuneration for the year ended March 31, 2024 paid / provided by the Company to its directors as per provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended , in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which have impact on its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Harjeet Parvesh & Co

Chartered Accountants
(Regd No.:017437N)



CA KONICA MADAN
Partner

Membership No.:547759

Place of Signature: Mohali
Date: 02/09/2024

UDIN : 24547759BKFMPP1654

"Annexure-A" Referred to in paragraphs under the heading "Report on other Legal and regulatory requirements "of our Report of even date

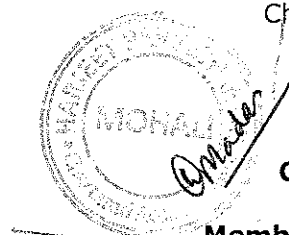
Re: **M/s FORTUNE (INDIA) CONSTRUCTIONS LIMITED ('the Company')**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to information and explanations given by the management, the company has a system of physical verification of all its fixed assets over a period of four years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and rules made there under.
- (ii) As explained to us, the inventories, excluding stocks with some of the third parties, were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In respect of inventories lying with third parties, these have substantially been confirmed by them.
- (b) The quarterly returns or statements are not required to be filed by company with banks or financial institutions are in agreement with the books of accounts.
- (iii) According to the information and explanation given to us, the Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- (v) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of The Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- (vii) According to information and explanations given to us in respect of Statutory Dues;
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there have been slight delays in few cases.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable
 - (c) There were no dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise ,value added tax and cess on account of any dispute.
- (viii) According to the information and explanation given to us, there are no transactions which have been surrendered or disclosed as income during the year in tax assessment under Income tax Act, 1961.
- (ix)
- a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or Government.
 - b) In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us Long term Loans were applied for the purpose they were obtained.
 - d) In our opinion and according to the information and explanations given to us funds raised on Short term basis were applied for the purpose they were obtained.
 - e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause of the Order is not applicable to the Company.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any moneys by way of initial public offer or further public offer including debt instruments and term loans
- (xi) According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the provisions of section 138, of Companies Act 2013 are not applicable to the company, hence it is not required to have an internal auditor appointed accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) In our opinion, the company has incurred cash losses in the financial year of 85.79 lacs and in preceding financial year of Rs Rs 91.66 lacs
- (xviii) There is no resignation of the statutory auditor during the year, accordingly, the provisions of clause (Xviii) of the Order are not applicable to the Company and hence not commented upon.
- (xix) In our opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of directors and management's plans no material uncertainty exists as on date of audit report that company is not capable of meeting its liabilities at the date of balance Sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) In our opinion, the Provisions of Section 135(5) Of the Companies Act are not applicable to the Company, the provisions of clause (xx) of the Order are not applicable to the Company and hence not Commented upon.
- xxi) In our opinion the financial statements are stand alone statement and consolidation is not required, the provisions of clause (xxi) of the Order are not applicable to the Company and hence not commented upon.

For Harjeet Parvesh & Co
Chartered Accountants
(Regd No.:017437N)



CA KONICA MADAN
Partner

Membership No.:547759
Udin: 24547759BKFMPP1654

Place of Signature: Mohali
Date: 09/09/2024

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Fortune (India) Constructions Limited

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

To the Members of **FORTUNE (INDIA) CONSTRUCTIONS LIMITED**

We have audited the internal financial controls over financial reporting of FORTUNE (INDIA) CONSTRUCTIONS LIMITED ("the Company") as of March 31, 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. 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 the 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 with reference to these standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Financial Statements 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 with reference to these standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Financial Statements, 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 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 internal financial controls system over financial reporting with reference to these standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Financial Statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

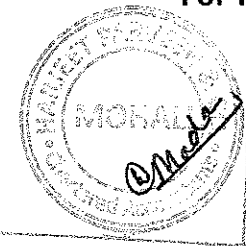
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Financial Statements, 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 with reference to these standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Financial Statements and such internal financial controls over financial reporting with reference to these standalone Financial Statements were operating effectively as at March 31, 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 Harjeet Parvesh & Co
Chartered Accountants
(Regd No.:017437N)



CA KONICA MADAN
Partner
Membership No.:547759
Udin: 24547759BKFMPP1654

Place of Signature: Mohali
Date: 02/09/2024

Reporting on Audit Trail

Management responsibility

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

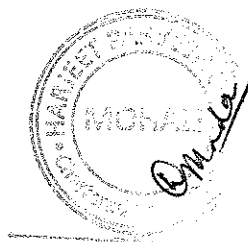
a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and

b. Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

AUDITOR'S OPINION: the company, in respect of financial years commencing on or after the 1st April, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention."

For Harjeet Parvesh & Co
Chartered Accountants
(Regd No.:017437N)



CA KONICA MADAN
Partner

Membership No.:547759
Udin: 24547759BKFMPP1654

Place of Signature: Mohali
Date: 02/09/2024

FORTUNE (INDIA) CONSTRUCTIONS LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in '000)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property , Plant & Equipments	1	390	384
Financial Assets			
Investments			
- In Others	2	2,33,748	2,33,748
Deferred Tax Asset	3	96	127
Other Non-Current Assets	4	3,03,672	2,97,982
Sub Total		5,37,905	5,32,241
Current Assets			
Inventories	5	1,02,394	1,10,593
Financial Assets			
-Trade Receivables	6	1,07,712	73,148
-Cash and Cash Equivalents	7	24,571	57,715
Other Current assets	8	21,388	21,108
Sub Total		2,56,064	2,62,564
Grand Total		7,93,969	7,94,804
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	7,35,400	7,35,400
Other Equity	10	-44,373	-35,763
Sub Total		6,91,027	6,99,637
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	83,069	83,219
Current Liabilities			
Financial Liabilities			
-Trade Payables	12	2,070	3,416
Other Current Liabilities	13	17,758	8,478
Provisions	14	45	54
Sub Total		1,02,942	95,167
Grand Total		7,93,969	7,94,804

Significant Accounting Policies

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Notes referred to above and attached there to form an integral part of Balance Sheet

For Fortune (India) Constructions Limited

Himanshu Jain
(Director)

DIN: 00014533
Date: 02/09/2024

Place: Mohali

Annie Mehta
(Director)
DIN: 00015440

As per our separate report of even date

For Harjeet Parvesh & Co.
Chartered Accountants

CA Konica Madan
(Partner)

M.No.547759

FORTUNE (INDIA) CONSTRUCTIONS LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED AS ON 31ST March , 2024

(Amount in '000)

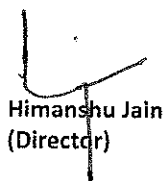
Sr. No	Particulars	Note No	2023-24	2022-23
I	Revenue from Operations	15	9327	38773
II	Other Income	16	5596	474
III	Total Revenue (I +II)		14923	39248
IV	Expenses:			
	Cost of Flat/Land Sale		8199	34103
	Employee Benefit Expense	17	570	1558
	Finance Costs	18	79	0
	Depreciation and Amortization Expense	19	0	0
	Other Expenses	20	14653	12753
	Total Expenses (IV)		23501	48414
V	Profit before Tax	(III - IV)	-8579	-9166
	Less:Exceptional Items			
	Profit after extraordinary and exceptional items		-8579	-9166
VI	Tax expense:			
	(1) Current Tax			
	(2) Deferred Tax Liab(Assets)		31	36
	(3) Income tax paid for Earlier Year			
VII	Profit/(Loss) for the period after tax		-8610	-9202
VIII	Earning per equity share:			
	(1) Basic			
	(2) Diluted			

Significant Accounting Policies

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Notes referred to above and attached there to form an integral part of P&L A/c

For Fortune (India Constructions Limited)


Himanshu Jain
(Director)


Annie Mehta
(Director)

As per our separate report of even date attached

For Harjeet Parvesh & Co.
Chartered Accountants


CA Konica Madan
(Partner)
M.No.547759

Date: 02/09/2024
Place: Mohali

FORTUNE (INDIA) CONSTRUCTIONS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024


PARTICULARS	(Amount in '000)	
	2023-24	2022-23
A) <u>Cash Flow from Operating Activities:</u>		
Net Profit before tax & extraordinary items	-8579	-9166
Adjustment for Depreciation	0	0
Interest Received	-5596	-472
Interest paid	0	0
Operating Profit before working capital changes	-14174	-9638
Adjustments for:		
Increase in Share Capital	0	0
Increase /(decrease) in Current Assets	41064	27968
Increase /(decrease) in Current Liabilities/ Provisions	7925	11392
Income Tax paid/adjusted with	0	0
Net Cash Flow from operating activities (A)	34815	29722
B) <u>Cash Flow from Investing Activities:</u>		
Sale/Purchase of Investment	0	0
Interest Received	5596	472
Net Cash Flow from Investing Activities (B)	5596	472
C) <u>Cash Flow from Financing Activities:</u>		
Interest Paid	0	0
Investment in Debentures	0	0
Recoveries from long term loans and advances given	-5690	1591
Proceeds from Long Term Borrowing(Net)	-150	-50
Net Cash Flow from Financing Activities (C)	-5840	1541
Net Increase in Cash & Cash Equivalents (A+B+C)	34570	31735
Opening Cash & Cash Equivalents	57715	25980
Closing Cash & Cash Equivalents	92285	57715
Closing Cash & Cash Equivalents	24571	57715

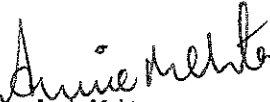
AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of M/s Fortune (India) Constructions Ltd. for the year ended on 31st March 2024 from the books and records maintained by the Company and have found it in accordance therewith.

As per our separate report of even date

For Fortune (India Constructions Limited)


Himanshu Jain
(Director)


Annie Mehta
(Director)

As per our separate report of even date attached

For Harjeet Parvesh & Company
Chartered Accountants


CA Konica Madan
Partner
M.No. 547759

Date: 02/09/2024
Place: Mohali

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH, 2024

A Equity Share Capital {Refer Note No. 9 }

Rs in '000

Particulars	No. of Shares	Amount
Balance as at 31.03.2022	73540000	735400.00
Issued in current year	0	0.00
Balance as at 31.03.2023	73540000	735400.00
Issued in current year	0	0.00
Balance as at 31.03.2024	73540000	735400.00


B. Other Equity [Refer note 10]

Rs in '000

Particulars	Reserves and Surplus Profit & Loss	Items of Other Comprehensive Income	Total other Equity
Balance as at 31.03.2022	-25,093	-	-25,093
Profit (Loss) for the Year	-9,202	-	-9,202
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income	-9,202	-	-9,202
Balance as at 31.03.2023	-34,295	-	-34,295
Profit (Loss) for the Year	-8,610	-	-8,610
Other comprehensive income for the year (net of tax)	-	-	-
Total comprehensive income	-8,610	-	-42,905
Balance as at 31.03.2024	-42,905	-	-42,905

As per our separate report of even date

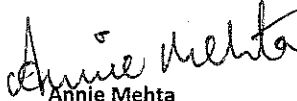
For Fortune (India Constructions Limited)


Himanshu Jain
(Director)

Date: 02/09/2024
Place: Mohali

As per our separate report of even date attached

For Harjeet Parvesh & Company
Chartered Accountants


Annie Mehta
(Director)



CA Konica Madan
Partner
M.No. 547759

M/s FORTUNE (INDIA) CONSTRUCTIONS LTD.

NOTES FORMING PART OF
FINANCIAL STATEMENT AS ON 31st March, 2024

1. Property, Plant & Equipments

Sr. No.	NAME OF ASSETS	GROSS BLOCK		AS ON 01.04.2023	AS ON 31.03.2024	UP TO 01.04.2023	DEPRECIATION FOR THE YEAR	UPTO 31.03.2024	(Amount in '000)	
		PURCHASES	SALE						NET BLOCK AS ON	NET BLOCK AS ON
	<u>Tangible Assets (Owned)</u>									
1	AIR CONDITIONER	211	0	211	211	201	0	201	11	11
2	COMPUTERS	476	0	476	476	452	0	452	24	24
3	ELECTRICAL FITTINGS	51	0	51	51	49	0	49	2	2
4	FURNITURE & FIXTURE	1459	0	1459	1459	1388	0	1388	71	71
5	TV/LCD	147	0	147	147	140	0	140	7	7
6	MISC FIXED ASSETS	55	0	55	55	52	0	52	3	3
7	MOBILE	67	6	73	73	64	0	64	9	3
8	OFFICE EQUIPMENT	30	0	30	30	29	0	29	2	2
9	VEHICLE	5221	0	5221	5221	4960	0	4960	261	261
	TOTAL	7718	6	7724	7724	7334	0	7334	390	384
	FIGURES AS ON 31.03.2024	7718	6	7724	7724	7334	0	7334	390	384
	FIGURES AS ON 31.03.2023	7718	0	7718	7718	7331	4	7334	384	387

Note : Depreciation is charged in accordance with the provisions of schedule II of Companies Act 2013.




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FORTUNE (INDIA) CONSTRUCTIONS LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

2. NON CURRENT INVESTMENT

Other Investments

Sr. No.	Particulars	2023-24	(Amount in '000) 2022-23
	<u>Unquoted Investments (carried at FVTOCI)</u>		
	<u>"Related Parties"</u>		
	- Investment in Equity Share Capital	38055	38055
	- Investment in 0% Redeemable Convertible Debentures	155693	155693
	<u>Others</u>		
	- Investment in Equity Share Capital	20000	20000
	- Investment in 0% Convertible Debentures	20000	20000
	Total	233748	233748

3. DEFERRED TAX

Sr. No	Particulars	2023-24	2022-23
1	Deferred Tax Asset	96	127
	Total	96	127

Company has not maintained Deferred Tax asset as it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised.

4. OTHER NON-CURRENT ASSETS

(Unsecured, Considered good)

Sr. No.	Particulars	2023-24	2022-23
1	<u>Security Deposit</u>	664	724
2	<u>Other Loans & Advances</u>		
	- Advances Recoverable from related parties	192035	192035
	- Advances Recoverable from others	110973	105223
	Total	303672	297982

FORTUNE (INDIA) CONSTRUCTIONS LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

5. INVENTORIES



(As taken, valued and certified by Management)

Sr. No.	Particulars	2023-24	2022-23
1	Land	34618	34618
2	Flats	67776	75975
	Total	102394	110593

6. TRADE RECEIVABLES

(Unsecured, Considered good)

Sr. No.	Particulars	2023-24	2022-23
1	Outstanding for less than 6 months		
	- Related Parties	0	0
2	Outstanding for more than 6 months		
	- Related Parties	103204	65240
	- Others	4508	7908
	Total	107712	73148



7. CASH & CASH EQUIVALENT

Sr. No.	Particulars	2023-24	2022-23
1	<u>Cash-in-Hand</u>		
	Cash Balance	4795	1816
	Imprest		
	Sub Total (A)	4795	1816
2	<u>Bank Balance</u>		
	In current Accounts	10748	46918
	Sub Total (B)	10748	46918
3	<u>Fixed Deposits</u>		
	Fixed Deposit With Banks	9028	8981
	Sub Total (C)	9028	8981
	Total [A + B +C]	24571	57715

8. OTHER CURRENT ASSETS (Unsecured , Considered Good)

Sr. No.	Particulars	2023-24	2022-23
1	Balance with Revenue Authorities	17662	17939
2	Loans & Advances Recoverable	3726	3170
	(Advance Recoverable in cash or in kind or for value to be		
	Total	21388	21108

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FORTUNE (INDIA) CONSTRUCTIONS LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

9. SHARE CAPITAL

Sr. No	Particulars	(Amount in '000)	
		2023-24	2022-23
1	<u>AUTHORIZED SHARE CAPITAL</u>		
	7,50,00,000 Equity Shares of Rs. 10/- each.	750000	750000
	(Previous Year 25000000 Equity Shares of Rs		
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
	7,35,40,000 Equity Shares of Rs. 10/- each, Full	735400	735400
	Paid up in cash		
	(Previous year 10,100,000 Equity		
	Shares of 10/- each)		
	Total	735400	735400

1 The details of Shareholders holding more than 5% shares:



Sr. No	Name Of Shareholders	(Amount in '000)	
		2023-24	2022-23
		No. of Shares (%)	No. of Shares (%)
1	Ind Swift Laboratories Ltd	73540(100%)	73540(100%)

1 The reconciliation of the number of shares outstanding is set out below:

Sr. No	Particulars	2023-24	2022-23
1	Equity Shares at the beginning of the year	73540	10100
2	Add: Shares issued during the year	0	63440
3	Equity Shares at the end of the year	73540	73540

10. RESERVES & SURPLUS

Sr. No	Particulars	2023-24	2022-23
	Surplus (Profit & Loss Account)		
1	As per last Balance Sheet	-35763	-26561
2	Add: Profit for the period	-8610	-9202
3	Total	-44373	-35763



11. LONG TERM BORROWINGS

Sr. No	Particulars	2023-24	2022-23
1	Unsecured Loans		
	0% Convertible Debentures		
	-From Others	81662	81662
	Others		
	- From Related Parties (ICD)	107	107
	- From Other Parties	1300	1450
	Total	83069	83219

FORTUNE (INDIA) CONSTRUCTION LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

12. TRADE PAYABLES

Sr. No	Particulars	2023-24	2022-23
1	Creditors For Goods and services	2070	3416
	Total	2070	3416

Creditor Aeing Schedule FY 2023-24

Particulars	Outstanding for following periods from due date of payment/Transaction			
	less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	-	1,960	-	110
Disputed				
Disputed-MSME				
Disputed-Others				

Creditor Aeing Schedule FY 2022-23

Particulars	Outstanding for following periods from due date of payment/Transaction			
	less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	-	-	-
Others	3,306	-	-	110
Disputed				
Disputed-MSME				
Disputed-Others				

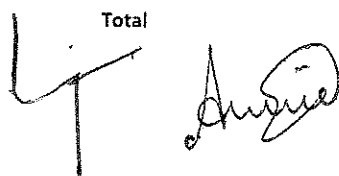
FORTUNE (INDIA) CONSTRUCTION LIMITED
Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

13. OTHER CURRENT LIABILITIES

Sr. No	Particulars	2023-24	2022-23
1	Expenses Payable	238	228
2	Advances Received	17520	8250
3	Other Payables	0	0
	Total	17,758	8478

14. PROVISIONS

Sr. No	Particulars	2023-24	2022-23
1	Provision for Auditor's Remuneration	45	54
	Total	45	54





15. REVENUE FROM OPERATIONS

SR.	PARTICULARS	2023-24	2022-23
1	Sales of Flats	9327	38773
2	Sales of Land	0	0
	Total	9327	38773

16. OTHER INCOMES

	PARTICULARS	2023-24	2022-23
1	Interest Received		
	- FDR's	5594	468
	- IT Refund	2	4
2	Misc. Income	0	3
	Total	5596	474

17. EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	2023-24	2022-23
1	Salaries & Wages	570	1558
	Total	570	1558

18. FINANCIAL COST

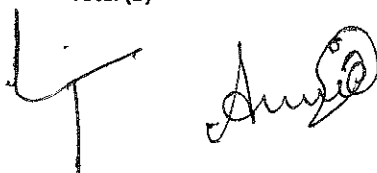
Sr. No.	Particulars	2023-24	2022-23
1	Bank Charges	79	0
	Total	79	0

19. DEPRECIATION & AMORTISED COST

Sr. No.	Particulars	2023-24	2022-23
1	Depreciation	0	0
	Total		

20. OTHER EXPENSES

Sr. No.	Particulars	2023-24	2022-23
1	Rates, Fee & Taxes	1160	2061
2	Repair & Maintenance	961	6491
3	Professional & Legal Expenses	200	39
4	Travelling & Conveyance	78	16
5	Misc Expenses	0	40
6	Auditor Remuneration	50	59
7	Printing & stationery	3	0
8	Balance Write off	10000	
9	Selling & Distribution	2200	4046
	Total (B)	14653	12753



Fortune(India) Constructions Ltd
Ratios as on 31.03.2024

SNO	PARTICULARS	Numerator		Denominator		RATIO AS ON 31.03.2024
1	Current Ratio	Current Assets	262564	Current Liabilities	11948	21.98
2	Debt- Equity Ratio	Total Debt	83219	Shareholder's Funds	699637	0.12
3	Debt Service Coverage Ratio	Earnings available for Debt Service	-9166	Shareholder's Funds	83219	-0.11
4	Return on Equity (ROE)	Net profit after taxes-Preference dividend	-9202	Average Shareholder equity	1408546	-0.01
5	Inventory Turnover Ratio	Sales	38773	Average Inventory	157690	0.25
6	Trade Receivables Turnover Ratio	Net credit Sales	38773	Average account receivables	144286	0.27
7	Trade Payables Turnover Ratio	Net Credit Purchases	34103	Average Trade Payables	3778	9.03
8	Net Capital Turnover Ratio	Net Sales	38773	Average Working Capitals	253994	0.15
9	Net Profit Ratio	Net profit after taxes	-9202	Net Sales	38773	-0.24
10	Return on Capital Employed	Earnings before interest and Taxes	-9166	Capital Employed	83603	-0.11

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Annexure-A	
List of Related Parties and their relationship	
Associate	NA
Subsidiary	NA
Others(Entities in which KMP or their relative is a Director: or KMP or their relative exercises control)	Punjab Renewable Energy Private Limited Essix Biosciences Limited
	Ind Swift Laboratories Limited
	Ind Swift Limited
	Dashmesh Medicare Private Limited
	Swift Fundamental Research & Education Society
Key Management person	Mr. Annie Mehta Mr. Himanshu Jain Mr. Sahil Munjal Mr. Subhash Chander Galhotra Mr. Kamal Kant

Nature of transaction	Inter Corporates (Common)		KMP & Relatives	
	2023-24	2022-23	2023-24	2022-23
Sale of goods and services	0.00	0.00	-	-
Interest Received	0.00	0.00	-	-
Debit balances outstanding				
Loans & Advances	192034.85	192034.85	-	-
Debtors	103203.66	65239.51	-	-
Investments	193747.50	193747.50	-	-
Credit balances outstanding				
Unsecured Loans	107.04	107.04	-	-
Advance against flats	0.00	0.00	-	-
Other payables	0.00	0.00	-	-

Annie Mehta

Himanshu Jain

Sahil Munjal

21 SIGNIFICANT ACCOUNTING POLICIES : -

1 BACKGROUND

Headquartered in Chandigarh, India, Fortune (India) Constructions Ltd is a public limited company incorporated on 23, Feb 2005 under the provision of companies Act, 2013. Company is into construction Business.

2 STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India ('previous GAAP'). The date of transition to Ind AS was April 1, 2017. Refer detailed notes for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

3 BASIS OF MEASUREMENT

The standalone financial statements have been prepared on the historical cost basis except for: - certain financial assets and liabilities.

4 PROPERTY PLANT & EQUIPMENT

4.1 COST OF PROPERTY PLANT & EQUIPMENT

All Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are valued at cost/revalued cost net of tax credit wherever eligible. Cost includes all expenses and borrowing cost attributable to the project till the date of commercial production / ready to use.

4.2 DEPRECIATION /AMORTIZATION

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation is provided on straight line method at the rates specified in schedule II of the Companies Act 2013 on pro rata basis and the assets having the value upto Rs. 5000 have been depreciated at the rate of 100%. Lease hold Land is amortized over the period of lease. The policy of company is to provide depreciation on the Buildings , Plant & Machinery and Other Fixed assets from the date of commercial production/ ready to use.



4.3 INVESTMENT PROPERTY

Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property are depreciated using the straight line method over their estimated useful lives.

On transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of

5 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets have been capitalised as part of cost of assets. Other Borrowing costs are recognised as an expense in the period in which they are incurred.

6 INVENTORIES

Inventories are valued at lower of cost and net realisable value, Cost includes all charges in bringing the goods to point of sale. Cost is determined on FIFO method as follows.

- a) Flats at Cost Price or NRV which ever is lower
- b) WIP (Project Work) at cost price or NRV which ever is lower
- c) Materials & consumables (project work) at cost price or NRV which ever is lower
- d) Land at cost price or NRV wehich evr is lower



7 REVENUE RECOGNITION

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind

AS 18 'Revenue' and Ind AS 11 'Construction Contracts'.

a) Sale of goods and services - Performance obligation at a point in time Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts. Revenue is recognised on the basis of despatches in accordance with the terms of sale when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risk and rewards varies depending on the individual terms of sale. Revenue from services is recognized in accordance with the specific terms of contract on performance. Other operating revenue includes interest income, scrap sales etc. The entire income under other operating revenue is recognised on accrual basis except in the case of interest income which is recognised using effective rate of interest method.

b) Construction contracts - Performance obligation over time The Company uses the 'percentage of completion method' to determine the appropriate amount to recognise revenue in a given period. The stage of completion is measured by reference to the contract costs incurred upto the end of the reporting period as percentage of total estimated costs for each contract. Expected loss, if any, on the construction / project related activity is recognized as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of costs and related incidental income not included is taken into consideration. In respect of construction contracts, revenue includes variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and

CONTRACT BALANCES

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

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



8 RETIREMENT BENEFITS

The retirement benefits of the employees include Gratuity ,Provident Fund & Compensated absences. No provision is being made for these benefits.

9 TAXATION

9.1 Current tax

Current tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

9.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



9.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is discounted to its present value wherever required and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed in notes when there is a possible obligation that rises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in the financial statements.

11 FINANCIAL INSTRUMENTS

11.1 Investment in subsidiaries, associates and joint ventures

The Company has accounted for its investments in subsidiaries, associates and joint ventures at cost less impairment.

11.1.1 Other financial assets and financial liabilities

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement: Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement: Financial assets at amortised cost. Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



11.1.2 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

11.1.3 Financial assets at fair value through Profit & loss Account

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

11.2 Financial Liabilities

11.2.1 Recognition of Financial Liabilities

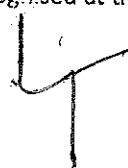
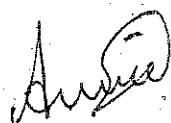
Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

11.2.2 De-Recognition of Financial liabilities

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed shall be recognised in profit or loss account. Further the company applies extinguishment accounting/modification accounting as per IND-AS 109.

11.3 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.



12 IMPAIRMENT OF ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, Corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

13 TRADE RECEIVABLES & ADVANCES

Sundry debtors outstanding for more than three years at the end of Balance Sheet date will be written off from the books of accounts except disputed debtors having matters pending under different Courts.

Other advances and related party balances outstanding for more than 3 years are reviewed by the management at the end of every financial year and are written off as per the judgment of the management.

14 OPERATING CYCLE

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle



15 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

15.1 Useful lives of property, plant and equipment and Intangible assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

15.2 Litigations

As explained in note 39.1, the Company is a party to certain commercial disputes and has also received notification of claims for significant amounts. There are number of factors that may affect the ultimate outcome in respect of this matter and accordingly, it is difficult to assess the impact of these disputes with accuracy.


16 OTHER ACCOUNTING POLICIES

Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

17 KEY RATIOS -A NNEXURE ATTACHED

18 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The company did not have any material transaction with companies struck off under Section 248 of the companies Act 2013 or section 560 of the companies act 1956 during the financial year.



19 ADDITIONAL REGULATORY DISCLOSURES

No transaction to report against the following disclosures as notified by MCA Pursuant to ammendment in Schedule III

- a) Crypto Currency or virtual Currency
- b) Benami Property held under Prohibition of Benami Transactions Act , 1988 and rules made there under
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Compliance with number of layers of companies
- e) Relating to Borrowed funds
 - i) Wilful Defaulter
 - ii) Utilization of Borrowed funds and share premiuim
 - iii) Borrowings obtained on the basis of Security of Current Assets
 - iv) Discrepancy in Utilization of Borrowings
 - v) Current Maturity of long term borrowings
- f) Title deeds of immovable properties.

For Harjeet Parvesh & Co
Chartered Accountants
(Regd No.:017437N)

CA Konica Madan
Partner

Membership No.: 547759
Place of Signature: Mohali
Date:

02/09/2024

Harjeet Parvesh