T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
HL Promoters Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of HL Promoters Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Board's Report, but does not include the Financial Statements and our auditors' report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

As and when we receive and read the Board's Report, in the event we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 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 with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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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.

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 Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) In our opinion, the aforesaid Financial Statements comply with the IND AS as specified under Section 133 of the Act;

   (e) The Company has received intimation from the directors as on March 31, 2024 that the directors are not disqualified 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 with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) In our opinion and according to the information and explanations given to us, no managerial remuneration is payable for the year ended March 31, 2024 by the Company to its directors. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable;

   (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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 40 and 42 to the Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.

      iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.

v. The Company has not paid or declared any dividend during the year.

vi. Relying on information, publication and other explanations provided by the software product vendor, the Company and test checks carried out on the software application, we report that, in our opinion the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software. Further, to the extent audit trail was enabled, during our audit, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No. 124444W/W100150

Esha P. Shah
Partner
Membership Number: 143874
UDIN: 24143874BKFTRA8381

T. P. OSTWAL & ASSOCIATES LLP
Suite 4 1306-1307, Lodha Supremus Senapati Bapat Marg, Lower Parel (W), Mumbai - 13.
Chartered Accountants

Place: Mumbai
Date: April 26, 2024

Annexure - A to the Independent Auditors' Report on the Financial Statements of HL Promoters Private Limited

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

i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(a)(B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) is not applicable to the Company.

(b) The Company has conducted physical verification of property, plant and equipment and no material discrepancies were noticed during such verification.

(c) According to the information and explanations given to us by the management, no immovable properties are held by the Company. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year. Also, the Company does not have any intangible asset as at March 31, 2024. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

ii (a) According to the information and explanations given to us, the Company has conducted physical verification of Inventory at reasonable intervals as on March 31, 2024, which in our opinion is reasonable having regard to the size of the Company and the nature of its inventory. No material discrepancies were noticed on such physical verification.

(b) According to the information and explanations given to us by the management, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the Order are not applicable to the Company.

iii According to information and explanation given to us by the management, during the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3(iii)(a) to (f) of the Order are not applicable to the Company.

iv According to the information and explanations given to us by the management, the Company has not granted any loan or made any investment or given any guarantees or securities as defined under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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vii (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities to the extent applicable. There are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2024.

(b) According to the information and explanations given to us, statutory dues in respect of Income Tax have not been deposited with the appropriate authorities as given below:

Name of the Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	387.24 lakhs	AY 16-17	CIT(Appeal)

viii According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix (a) According to the records of the Company and information and explanations given to us by the management, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us by the management, the Company does not have any loans or borrowings from any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us by the management, the Company has not taken any term loans during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of it's subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in it's subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

x (a) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the records of the Company and information and explanations given to us, the Company has made preferential allotment of optionally convertible debentures during the year and the requirements of Section 42 and 62 of the Act and the Rules framed thereunder have been complied with. The funds raised from the issue of aforesaid debentures have been utilised for the purposes for which the funds were raised.

T. P. OSTWAL & ASSOCIATES LLP MUMBAI-13. CA xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit. The provisions of Cost audit and Secretarial Audit are not applicable to the Company.

(c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii In respect of transactions with related parties,

(a) In our opinion and according to the information and explanations given to us by the management, section 177 of the Act is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us by the management, section 188 of the Act is not applicable to the Company.

xiv (a) According to the information and explanation given to us by the management, the Company is not required to to carry out the internal audit as per section 138. Accordingly, paragraphs 3(xii)(a) and 3(xii)(b).

xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is 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, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

xvii The Company has incurred cash losses of Rs. 229.42 lakhs during the financial year and Rs. 333.90 lakhs in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix We draw attention to Note 43 of the financial statements which explains that the Company has incurred losses in the current and previous year and has accumulated losses as at March 31, 2024. Based on the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of

T. P. OSTWAL & ASSOCIATES LLP MUMBAI-13 CA realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx) (a) and (b) are not applicable to the Company.

xxi The Company is not required to prepare Consolidated Financial Statements. Accordingly, paragraph 3(xxi) is not applicable to the Company.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No. 124444W/W100150

Esha P. Shah
Partner
Membership Number: 143874
UDIN: 24143874BKFTRA8381

Place: Mumbai
Date: April 26, 2024

T.P. OSTWAL & ASSOCIATES LLP
Suite # 1306-1307, Lodha Supremus Senapati Bapat Marg, Lower Parel (W), Mumbai - 13.
Chartered Accountants

ANNEXURE B to Independent Auditors' Report on the Financial Statements of H L Promoters Private Limited

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

We have audited the internal financial controls with reference to Financial Statements of H L Promoters Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 with reference to the Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with respect to 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial controls with reference to 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 controls with reference to 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

T. P. OSTWAL & ASSOCIATES LLP MUMBAI-13. CA 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to 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, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No. 124444W/W100150

Esha P. Shah
Partner
Membership Number: 143874
UDIN: 24143874BKFTRA8381

T. P. OSTWAL & ASSOCIATES LLP
Suite # 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel (W), Mumbai - 13.
Chartered Accountants

Place: Mumbai
Date: April 26, 2024

HL Promoters Private Limited

Balance Sheet

as at 31 March 2024

(Currency : INR in Lakhs)

Particulars	Note	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	1.39	2.08
Deferred tax assets (net)	4	11.73	12.15
Income tax assets (net)	5	21.41	56.58
Total non-current assets		34.53	70.81
Current assets			
Inventories	6	15,034.47	14,231.43
Financial Assets			
(i) Trade receivables	7	7.76	35.80
(ii) Cash and cash equivalents	8	537.40	2,254.43
(iii) Other financial assets	9	23.31	17.67
Other current assets	10	237.23	353.74
Total current assets		15,840.17	16,893.07
Total assets		15,874.70	16,963.88
Equity And Liabilities			
Equity			
Equity share capital	11	800.00	800.00
Other equity	12	3,169.78	(16,033.43)
Total equity		3,969.78	(15,233.43)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	-	17,149.73
(ii) Other financial liabilities	14	61.16	4,011.78
Other non current liabilities	15	6,745.00	3,515.95
Provisions	16	30.89	33.75
Total non-current liabilities		6,837.05	24,711.21
Current liabilities			
Financial liabilities			
(i) Trade payables	17		
-total outstanding dues of micro enterprise and small enterprise		10.94	-
-total outstanding dues of creditors other than micro enterprise and small enterprise		4,873.84	6,806.28
(ii) Other financial liabilities	18	151.34	219.63
Other current liabilities	19	20.70	451.40
Provisions	20	11.05	8.79
Total current liabilities		5,067.87	7,486.10
Total liabilities		11,904.92	32,197.31
Total equity and liabilities		15,874.70	16,963.88

Material accounting policies	2
The accompanying notes form an integral part of these statements	1-43

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

Esha P. Shah
Partner
Membership No: 143874

Mumbai
26 April 2024

T. P. OSTWAL & ASSOCIATES LLP Suite # 1306-1307, Lodha Supremus Senapati Bapat Marg, Lower Parel (W), Mumbai - 13. Chartered Accountants

For and on behalf of the Board of Directors of
HL Promoters Private Limited
CIN: U45200DL2013PTC254832

S.S.Mhadgut

Kirtikumar Bandekar
Director
DIN No : 10097434

Mumbai
26 April 2024

Santosh Sitaram Mhadgut
Director
DIN No : 08049549

Mumbai
26 April 2024

HL Promoters Private Limited

Statement of profit and loss

for the year ended 31 March 2024

(Currency : INR in Lakhs)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	468.75	4,800.41
Other income	22	219.06	32.80
Total income		687.81	4,833.21
Expenses			
Cost of sale	23	568.89	4,129.27
Employee benefit expense	24	69.02	170.77
Depreciation expense	3	0.69	2.11
Other expenses	25	279.32	932.74
Total expenses		917.92	5,234.89
Loss for the year before tax		(230.11)	(401.68)
Tax expense			
Current tax	33	-	-
Deferred tax charge	4	1.26	(4.58)
Total tax expense		1.26	(4.58)
Loss for the year after tax		(231.37)	(397.10)
Other comprehensive income			
-Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	26	(3.26)	(7.33)
-Income tax relating to items that will not be reclassified to profit or loss	4	0.85	1.91
Total other comprehensive loss for the year (net of tax)		(2.41)	(5.42)
Total comprehensive loss for the year		(233.78)	(402.52)
Loss per equity share			
Basic (INR)	28	(2.89)	(4.96)
Diluted (INR)	28	(2.89)	-
Material accounting policies	2		
The accompanying notes form an integral part of these statements	1-43		

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

For and on behalf of the Board of Directors of
HL Promoters Private Limited
CIN: U45200DL2013PTC254832

Esha P. Shah
Partner
Membership No: 143874

Mumbai
26 April 2024

T.P. OSTWAL & ASSOCIATES LLP
Suite # 1306-1307, Lodha Supremus Senapati Bapat Marg, Lower Parel (W), Mumbai - 13.
Chartered Accountants

Kirtikumar Bandekar
Director
DIN No : 10097434

Mumbai
26 April 2024

S.S. Mhadgut

Santosh Sitaram Mhadgut
Director
DIN No : 08049549

Mumbai
26 April 2024

HL Promoters Private Limited

Cash flow Statement

for the year ended 31 March 2024

(Currency : INR in Lakhs)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from Operating Activities			
(Loss) for the year before tax		**(230.11)**	(401.68)
Adjustments for :			
Interest on fixed deposits from bank		**(43.10)**	-
Loss on disposal of property, plant and equipment		**-**	0.09
Depreciation expense		**0.69**	2.11
Operating loss before working capital changes		**(272.52)**	(399.48)
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets:			
Decrease in inventories		**(803.04)**	2,517.55
(Increase)/decrease in trade receivables		**28.04**	19.17
(Increase) in other current financial assets		**(4.16)**	-
Decrease in other current assets		**116.51**	35.55
Adjustment for increase/(decrease) in operating liabilities:			
Increase/(decrease) in trade payables		**(1,921.50)**	205.54
(Decrease)/increase in other current financial liabilities		**(68.29)**	66.64
Increase/(decrease) in current provisions		**(1.00)**	(6.72)
Increase in other current liabilities		**(430.70)**	(206.74)
(Decrease) in other non-current financial liabilities		**(38.35)**	(76.38)
(Decrease)/increase in non-current provisions		**(2.86)**	(12.40)
Other non-current liabilities		**3,229.05**	3,515.95
Cash flow generated from operations		**(168.82)**	5,658.68
Income taxes refund/(paid) - net		**35.17**	11.95
Net cash flow generated from Operating Activities	A	**(133.65)**	5,670.63
B. Cash flows from Investing Activities			
Interest received		**41.62**	-
Net Cash flows generated from/(used in) Investing Activities	B	**41.62**	-
C. Cash flows from Financing Activities			
Proceeds from issue of optionally convertibel debentures		**19,437.00**	-
Repayment of borrowings		**(17,149.73)**	(3,860.00)
Interest paid		**(3,912.27)**	-
Net Cash flows (used in) Financing Activities	C	**(1,625.00)**	(3,860.00)
Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)		**(1,717.03)**	1,810.63
Cash and cash equivalents at the beginning of the year	*8*	**2,254.43**	443.80
Cash and cash equivalents at the end of the year	*8*	**537.40**	2,254.43

The accompanying notes form an integral part of these statements *1-43*

Debt reconciliation statement in accordance with Ind AS 7

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

T. P. OSTWAL & ASSOCIATES LLP Suite # 1306-1307, Lodha Supremus Senapati Bapat Marg, Lower Parel (W), Mumbai - 13. Chartered Accountants

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DIN No : 10097434

Mumbai
26 April 2024

Santosh Sitaram Mhadgut
Director
DIN No : 08049549

Mumbai
26 April 2024

HL Promoters Private Limited

Statement of changes in equity
for the year ended 31 March 2024
(Currency : INR in Lakhs)

a. Equity share capital

Particulars	Amount
Balance at 01 April 2022	800.00
Changes in equity share capital during the year	-
Balance at 31 March 2023	800.00
Changes in equity share capital during the year	-
Balance at 31 March 2024	**800.00**

b. Other equity

Particulars	Retained earnings	Optionally Convertible debentures	Other capital contribution	Total other equity
Balance at 01 April 2022	(15,630.91)		-	(15,630.91)
(Loss) for the year	(397.10)	-	-	(397.10)
Other comprehensive income for the year, net of income tax	(5.42)		-	(5.42)
Balance at 31 March 2023	(16,033.43)	-	-	(16,033.43)
(Loss) for the year	(231.37)	-	-	(231.37)
Other comprehensive income/(loss) for the year, net of income tax	(2.41)		-	(2.41)
Optionally convertible debentures issued during the year	-	3,854.99	15,607.01	19,462.00
Optionally convertible debentures redeemed during the year	-	(25.00)	-	(25.00)
Balance at 31 March 2024	**(16,267.21)**	**3,829.99**	**15,607.01**	**3,169.78**

The above financial statement of changes in equity should be read in conjunction with the accompanying note 12 to the financial statements.

The accompanying notes form an integral part of these statements *1-43*

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

Esha P. Shah
Partner
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Mumbai
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DIN No : 08049549

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1. Background

HL Promoters Private Limited [CIN: U45200DL2013PTC254832] ("the Company") is a limited by shares, incorporated and domiciled in India. The company incorporated on 3rd July, 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Tata Value Homes Limited).

These financial statements were authorised for issue by the Board of Directors of the Company on 26 April 2024

2. Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

2.3 Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. 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 under different assumptions and conditions.

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.

a) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which has the most significant effect on the amounts recognized in the financial statements:

i. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

Note 4 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 26 – measurement of defined benefit obligations: key actuarial assumptions;

ii. Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability.

b) Key sources of estimation uncertainty

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

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 7,9 and 10):

The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 4)

The Company review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Net realisable value of inventory (refer note 6)

Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

iv. As per the company's assessment there are no material income uncertainties over income tax treatments during the current and Previous financial year.

2.4 Revenue recognition

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

2.4.1 Revenue from real estate development projects

The Company enters into contracts with customers to sell property that are either completed or under development.

In arrangements for sale of properties, the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

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The sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognises revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company and;
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer and;
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity and;
- there are no legal claims/ complains been made by the customer.

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

2.4.2 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The interest income on account of interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.

2.5 Construction Cost

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

2.6 Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying construction projects is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

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

2.7.1 Current tax

Current tax is the amount of tax payable on the 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 expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

Current tax and deferred tax are recognised in standalone 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, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

2.8 Impairment of tangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

2.9 Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

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

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.11 Financial Instruments

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

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 profit or loss.

2.12 Financial assets

Classification
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Equity investments
All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:
a. the rights to receive cash flows from the asset have expired, or
b. the Company has transferred substantially all the risks and rewards of the asset, or
c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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HL Promoters Private Limited

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

2.13 Financial liabilities and equity instruments

Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.14 Cash flow statement

Cash flows are reported using the indirect method, where by profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e.the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Operating cycle

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

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.19 Segment Reporting

The Company operates only in one Business Segment i.e. business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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HL Promoters Private Limited

1. Background

HL Promoters Private Limited [CIN: U45200DL2013PTC254832] ("the Company") is a limited by shares, incorporated and domiciled in India. The company incorporated on 3rd July, 2013, is a 51% subsidiary of HLT Residency Private Limited (a 100% subsidiary of Tata Value Homes Limited).

These financial statements were authorised for issue by the Board of Directors of the Company on 26 April 2024

2. Material accounting policies

2.1 Statement of compliance

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2.2 Basis of preparation and presentation

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2.3 Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. 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 under different assumptions and conditions.

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.

a) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which has the most significant effect on the amounts recognized in the financial statements:

i. Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

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Note 26 – measurement of defined benefit obligations: key actuarial assumptions;

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In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on financial position or profitability

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HL Promoters Private Limited

b) Key sources of estimation uncertainty

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

i. Impairment for doubtful recoverable, advances and financial assets (Refer note 7,9 and 10):

The Company makes impairment for doubtful recoverable, advances and financial assets based on an assessment of the recoverability. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the other receivables and advances and impairment expenses in the period in which such estimate has been changed.

ii. Valuation of deferred tax assets (refer note 4)

The Company review the carrying amount of deferred tax assets at the end of each reporting period.

iii. Net realisable value of inventory (refer note 6)

Management makes an estimate of the net realisable value of inventory based on expected realisation from inventory taking into consideration past experiences/valuation reports.

iv. As per the company's assessment there are no material income uncertainties over income tax treatments during the current and Previous financial year.

2.4 Revenue recognition

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

2.4.1 Revenue from real estate development projects

The Company enters into contracts with customers to sell property that are either completed or under development.

In arrangements for sale of properties, the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of properties as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The sale of completed property constitutes a single performance obligation and the Company recognizes revenue when the same has been satisfied.

Company recognises revenue when the below mentioned conditions get satisfied;

- occupancy certificate for the project is received by the Company and;
- possession is either taken by the customer or offer letter for possession along with the invoice for the full amount of consideration is issued to the customer and;
- substantial consideration has been received and the Company is reasonably certain that the remaining consideration will flow to the entity and;
- there are no legal claims/ complains been made by the customer.

The Company considers whether there are promises in the contract that are separate performance obligations or are to be delivered even after completing the aforesaid conditions and to which a portion of the transaction price needs to be allocated and if so the Company allocates the attributable transaction price and as control is deemed to have passed to the customer recognizes revenue over time as the related obligations are satisfied.

For contracts relating to the sale of property under development, the Company is responsible for the overall management of the project and identifies various goods and services to be provided. The Company accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

2.4.2 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The interest income on account of interest on delayed payment by customers and expenditure on account of compensation/penalty for project delays are accounted for at the time of acceptance/settlement with the customers due to uncertainties with regard to determination of amount receivable/payable.

2.5 Construction Cost

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

These costs are allocated to each unit of sale (residential or commercial) on a systematic basis as construction progress and are expensed when the related revenue in respect of the unit is recognised.

Pending recognition of revenue, the costs are accumulated and disclosed as construction work in progress/Finished goods within inventory.

2.6 Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets up to the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes substantial time or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

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Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying construction projects is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Taxation

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

2.7.1 Current tax

Current tax is the amount of tax payable on the 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 expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that is has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

Current tax and deferred tax are recognised in standalone 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, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

2.8 Impairment of tangible assets

The carrying amounts of property, plant & equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recover able amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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An impairment loss is recognised in the standalone Statement of Profit and Loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the standalone Statement of Profit and Loss.

2.9 Inventories

Construction costs comprise project costs incurred to enable the Company to complete its performance obligations. These include cost of land and cost of development rights, construction and development costs, borrowings costs incurred and also include cost of development of common facilities and amenities.

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

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

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.11 Financial instruments

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

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 profit or loss.

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2.12 Financial assets

Classification
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement
The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For the purpose of subsequent measurement, the financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Equity investments
All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:
a. the rights to receive cash flows from the asset have expired, or
b. the Company has transferred substantially all the risks and rewards of the asset, or
c. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

2.13 Financial liabilities and equity instruments

Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.14 Cash flow statement

Cash flows are reported using the indirect method, where by profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the

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proceeds receivable had the equity shares been actually issued at fair value (i.e.the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Operating cycle

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

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

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

2.19 Segment Reporting

The Company operates only in one Business Segment i.e. business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency : INR in Lakhs)

3 Property, plant and equipment

	Office equipment	Computers	Furniture and fixtures	Total
Cost or deemed cost				
Balance at 01 April 2022	9.56	15.58	4.01	29.15
Additions	-	-	-	-
Disposals	0.38	2.29	-	2.67
Balance at 31 March 2023	9.18	13.29	4.01	26.48
Disposals	-	-	-	-
Balance at 31 March 2024	**9.18**	**13.29**	**4.01**	**26.48**
Accumulated depreciation				
Balance at 01 April 2022	9.27	12.10	3.50	24.87
Depreciation expenses	0.01	1.97	0.13	2.11
Elimination on disposals of assets	0.36	2.22	-	2.58
Balance at 31 March 2023	8.92	11.85	3.63	24.40
Depreciation expenses	-	0.59	0.10	0.69
Disposal	-	-	-	-
Balance at 31 March 2024	**8.92**	**12.44**	**3.73**	**25.09**
Carrying amount				
Balance at 31 March 2023	0.26	1.44	0.38	2.08
Balance at 31 March 2024	**0.26**	**0.85**	**0.28**	**1.39**

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Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency : INR in Lakhs)

		31 March 2024	31 March 2023
4	**Deferred tax assets (net)**		
	Deferred tax assets (net)	**11.73**	12.15
		11.73	12.15

2023-24	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets are in relation to:				
Difference between book balance and tax balance of PPE	1.09	(0.26)	-	0.83
Provision for employees benefits expenses	11.06	(1.00)	0.85	10.91
	12.15	(1.26)	0.85	11.73

2022-23	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Property, plant and equipment	1.17	(0.08)	-	1.09
Defined benefit obligation	4.49	4.67	1.91	11.06
	5.66	4.58	1.91	12.15

		31 March 2024	31 March 2023
5	**Non-current tax assets (net)**		
	Income tax assets	**21.41**	56.58
		21.41	56.58
6	**Inventories**		
	(At lower of cost and net realisable value)		
	Construction material	**69.80**	357.69
	Construction work-in-progress	**14,964.67**	13,332.18
	Finished goods	**-**	541.56
		15,034.47	14,231.43

Notes:

6.1 In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.

6.2 The cost of inventories recognised as an expense during the year in respect of operations was INR 568.89 lakhs (for the year ended 31 March 2023 : INR 4,129.27 lakhs)

(Currency : INR in Lakhs)

	31 March 2024	31 March 2023
7 Trade receivables		
Unsecured, considered good		
receivables from other than related parties	7.76	35.80
Unsecured, considered doubtful		
receivables from other than related parties	-	9.47
Less : Provision for doubtful debtors	-	(9.47)
	-	-
	7.76	35.80

Trade receivables ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	0.36	-	1.16	6.23	7.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	0.36	-	1.16	6.23	7.76

Trade receivables ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of transaction as on 31 March 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.94	0.50	2.51	19.85	-	35.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	12.94	0.50	2.51	19.85	-	35.80

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(Currency : INR in Lakhs)

		31 March 2024	31 March 2023
8	**Cash and cash equivalents**		
	Cash and cash equivalents		
	Balances with banks		
	- in current accounts	**37.40**	2,254.43
	Deposit with maturity of less than 3 months	**500.00**	-
		537.40	2,254.43
	Cash and cash equivalent as per Statement of cash flows	**537.40**	2,254.43
9	**Other financial assets - current**		
	Deposits	**21.83**	17.67
	Interest accrued on deposits	**1.48**	-
		23.31	17.67
10	**Other current assets**		
	Balances with government authorities		
	- GST receivable	**540.41**	548.32
	Less : Provision for doubtful deposit with government authorities (refer note 41)	**(454.75)**	(454.75)
		85.66	93.57
	Advance to vendors	**121.60**	190.06
	Less : Provision for doubtful advance	**(6.00)**	(6.00)
		115.60	184.06
	Loans and advance to employees	**0.10**	1.01
	Mobilisation advance	**26.81**	70.81
	Prepaid expenses	**9.06**	4.29
		237.23	353.74

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(Currency : INR in Lakhs)

		31 March 2024	31 March 2023
13	**Non-current borrowings**		
	Unsecured - at amortised cost		
	Loans from related parties (See note 27)		
	HLT Residency Private Limited (Refer note 13.1)	-	17,149.73
		-	17,149.73

13.1 Loans from related parties

(a) Interest

Interest rate is calculated at 12% per annum as per terms of the repayment.

(b) Repayment terms

As per the share purchase cum share subscription cum shareholders agreement entered between the parties, the loan will be repaid after the payment for cost of development of project, project management fees, marketing fees, regulatory fees and any other construction loan taken from banks.

		31 March 2024	31 March 2023
14	**Other financial liabilities - non current**		
	Retention money payable	**28.44**	88.28
	Interest accrued and due on borrowings	-	3,912.27
	Security deposits received	**32.72**	11.23
		61.16	4,011.78
15	**Other non-current liabilities**		
	Advance from customers	**6,745.00**	3,515.95
		6,745.00	3,515.95
16	**Non-current provisions**		
	Provision for employee benefits:		
	- Provision for compensated absences (refer note 26)	**7.91**	11.59
	- Provision for gratuity (Refer note 26)	**22.98**	22.16
		30.89	33.75

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Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : INR in Lakhs)

	31 March 2024	31 March 2023
17 Trade payables		
total outstanding dues of micro enterprises and small enterprises (refer note 30)	10.94	-
total outstanding dues of creditors other than micro enterprises and small enterprises	4,873.84	6,806.28
	4,884.78	6,806.28

Trade payable ageing as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	10.94	-	-	-	-	10.94
Others	1,043.74	106.99	403.50	230.80	3,099.74	4,884.78
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,054.68	106.99	403.50	230.80	3,099.74	4,895.72

Trade payable ageing as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	1,397.19	1,087.63	492.36	832.73	2,996.36	6,806.28
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,397.19	1,087.63	492.36	832.73	2,996.36	6,806.28

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(Currency : INR in Lakhs)

	31 March 2024	31 March 2023
18 Other financial liabilities - current		
Retention money payable	132.02	172.43
Security deposits received	19.25	45.20
Payable to employees	0.07	2.00
	151.34	219.63
19 Other current liabilities		
Revenue received in advance	-	247.57
Advance from customers*	-	137.11
Statutory dues	20.70	66.72
	20.70	451.40

* Advance from Customers are under reconciliation

	31 March 2024	31 March 2023
20 Short-term provisions		
Provision for employee benefits		
- Provision for compensated absences (refer note 26)	3.89	4.45
- Provision for gratuity (Refer note 26)	7.16	4.34
	11.05	8.79

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HL Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements (Continued)
as at 31 March 2024

(Currency : INR in Lakhs)

12 Other equity

	31 March 2024	31 March 2023
Retained earnings	(16,267.22)	(16,033.43)
Optionally convertible debentures (refer note below)	3,829.99	-
Other capital contribution	15,607.01	-
Total	3,169.78	(16,033.43)
(i) Retained earnings		
Balance at the beginning of the year	(16,033.43)	(15,630.91)
Net (loss) for the year	(231.37)	(397.10)
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	(2.41)	(5.42)
Balance at the end of the year	(16,267.22)	(16,033.43)
(ii) Optionally convertible debentures		
Balance at the beginning of the year	-	-
Issued during the year	3,854.98	-
Redeemed during the year	(25.00)	-
Balance at the end of the year	3,829.98	-
(ii) Other capital contribution		
Balance at the beginning of the year	-	-
Issued during the year	15,607.01	-
Balance at the end of the year	15,607.01	-

Nature and purpose of reserves

(i) Retained earnings
Retained earning are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

Note :
Optionally convertible debentures
During the year, the Company has issued 194,619,970 unsecured and unrated Optionally Convertible Debentures, ('OCDs') of face value of Rs. 10 each at par for a full cash consideration of INR 19,462.00 lakhs to HLT Residency Private Limited. The Company has used the entire proceeds received from issue of OCDs to repay the ICDs (including accrued interest, if any) of INR 19,462.00 lakhs. The OCDs issued are classified as Equity in accordance with the requirements of Ind AS 32 and the consideration received on subscription of the OCDs, is disclosed under 'Optionally Convertible Debentures' at fair value and the balance is disclosed under 'Other Capital Contribution' in Statement of changes in equity.Out of the total OCD issued, OCD's of Rs 25 lakhs were redeemed during the year.

These OCDs carry interest rate of 0.001% payable till first three years and thereafter subject to issuer's financial position and appropriate spread over the fixed deposit interest rate with the State Bank of India for a 36-month tenure. Interest (either during the first 3 years or during the later stage) shall be payable by the issuer depending on the profitability of the company and its need for using the surplus funds for any other business purposes at its discretion. The OCDs are redeemable at face value within 10 years from the date of issue unless extended for further term, at the discretion of the issuer. The redemption date is subsequently extendable at the option of the issuer for further year. Any time before maturity, subscriber can convert the OCDs into equity shares as per the conversion ratio (1:1) basis the equity valuation as per the valuation report of the registered valuer. On the date of maturity, the issuer can either convert the outstanding OCDs into equity share at the conversion ratio (1:1) determined on the date of issue or redeem at par.

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HL Promoters Private Limited

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Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : INR in Lakhs)

		31 March 2024	31 March 2023
11	**Equity share capital**		
	Equity share capital	**800.00**	800.00
	Authorised		
	10,000,000 (as at 31 March 2023 : 10,000,000) equity shares of INR 10 each	**1,000.00**	1,000.00
	Issued, subscribed and fully paid-up		
	8,000,000 (as at 31 March 2023 : 8,000,000) equity shares of INR 10 each	**800.00**	800.00

Refer notes (i), (ii), (iii), (iv) and (v) below

(i) Movement in equity share capital

	As of 31 March 2024		As of 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the year	**80,00,000**	**800.00**	80,00,000	800.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**80,00,000**	**800.00**	80,00,000	800.00

Terms and rights attached to equity shares

The Company has issued one class of equity shares having face value of INR 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding company

	As of 31 March 2024		As of 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
HLT Residency Private Limited	**40,80,000**	**408.00**	40,80,000	408.00

(iii) Details of shares held by shareholders holding more than 5% of shares:

	As of 31 March 2024		As of 31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
HLT Residency Private Limited	**40,80,000**	**51.00%**	40,80,000	51.00%
SAS Realtech Private Limited	**39,20,000**	**49.00%**	-	0.00%
SAS Realtech LLP*	-	**0.00%**	39,20,000	49.00%
*(converted to SAS Realtech Private Limited wef 15 December 2023)				

(iv) Aggregate number of shares issued for consideration other than cash

	As of 31 March 2024	As of 31 March 2023
Aggregate number of shares issued for consideration other than cash	-	-

(v) Shareholding of Promoters

As of 31 March 2024

Promoter	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HLT Residency Private Limited	Equity shares	40,80,000	-	40,80,000	51%	-

As of 31 March 2023

Promoter	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
HLT Residency Private Limited	Equity shares	40,80,000	-	40,80,000	51%	-

Cleared/ Open Items Symbol	Assignment	Account	Offsetting Account	Document Number	Document type	Posting Date
	2900000273	10200015	21304251	100002279	SA	18-12-2023
	2900000273	10200015	21304052	100002559	SA	29-02-2024

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HI Promoters Private Limited

Document Date	Entry Date	Posting Key	Trading partner	Amount in Local Currency	Local Currency
30-12-2023	30-12-2023	50	3050	-1,94,61,99,700.00	INR
29-02-2024	29-02-2024	40	3050	25,00,000.00	INR
				-1,94,36,99,700.00	INR

19,462.00

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HI Promoters Private Limited

Clearing Document	Vendor	Name 1	Text
			*MM1105+ Borrowing / Increase 0000010000000
			*MM1110- Borrowing / Decrease 0000010000000

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HI Promoters Private Limited

Profit Center	Business place	Invoice Reference	Negative Posting
HPNCCO000		100002279	
HPNCCO000		100002559	

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Hi Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2024

(Currency : INR in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
21 Revenue from operations		
Sale of properties	**553.98**	5,489.85
Less: JD Share	**110.72**	823.48
Net Sale of properties	**443.26**	4,666.37
Other operating revenues		
- Other income from customers	**25.49**	134.04
	468.75	4,800.41
22 Other income		
Interest on		
- fixed deposits from bank	**43.10**	-
- delayed payment by customers	**29.58**	24.22
- Income tax refund	**2.05**	4.05
Other non-operating income		
Scrap sales	**16.11**	0.27
Excess provision written back	**110.46**	-
Sundry balance written back	**17.76**	4.26
	219.06	32.80
23 Cost of sale		
Cost of sale	**568.89**	4,129.27
	568.89	4,129.27
24 Employee Benefits Expense		
Salaries and Bonus etc.	**254.93**	283.82
Contribution to Provident and Other Funds	**12.56**	12.48
Staff Welfare Expenses	**0.19**	0.53
	267.68	296.83
Less: Apportionment to construction work-in-progress	**(198.66)**	(126.06)
	69.02	170.77

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HL Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2024

(Currency : INR in Lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
25 Other expenses		
Legal and professional expenses	**52.55**	29.51
Rates and taxes	**12.04**	91.62
Travelling Expenses	**3.35**	1.06
Repairs and maintenance - others	**124.47**	115.43
Insurance	**4.31**	8.17
Selling expenses	**54.23**	600.27
Payments to auditors (Refer note (i) below)	**9.40**	3.98
Customer compensation	**1.43**	1.94
Bank charges	**0.15**	3.54
Miscellaneous expenses	**17.39**	27.88
Bad debts	**-**	49.25
Loss on Sale of Assets	**-**	0.09
	279.32	932.74

Note:

(i) Payments to the auditors comprise :		
To statutory auditors		
For Statutory audit	**2.87**	2.38
in other capacity	**6.53**	1.60
	9.40	3.98

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HL Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements *(Continued)*

as at 31 March 2024

(Currency : INR in Lakhs)

27 Related Party Transactions

27.1 List of related parties and relationship

Sr. No.	Particulars
(i)	**Ultimate Parent Company** Tata Sons Private Limited
(ii)	**Parent of Tata Housing Development Company Limited** Tata Realty and Infrastructure Limited
(iii)	**Parent of Tata Value Homes Limited** Tata Housing Development Company Limited
(iv)	**Parent of Holding Company** Tata Value Homes Limited
(v)	**Holding company** HLT Residency Private Limited
(vi)	**Company which holds substantial interest** SAS Realtech LLP (upto 15 December 2023) SAS Realtech Private Limited (wef 15 December 2023)
(vii)	**Other Related parties with whom transactions have taken place during the year:** **(a) Fellow subsidiaries of holding/ultimate holding company (including step down subsidiary)** Tata Consultancy Services Limited Tata Communication Limited Tata AIG General Insurance Company Limited THDC Management Services Limited (formerly known as THDC Facility Management Limited) Tata AIA Life Insurance Company Limited Sector 113 Gatevida Developers Private Limited Synergizers Sustainable Foundation Taj Sats Air Catering Limited **(b) Associate of holding/ultimate holding company** Titan Company Limited
(viii)	**Key Management Personnel** Directors 1 Santosh Mhadgut 2 Shatrughan Singh (upto 05 April 2023) 3 Kirtikumar Bandekar (w.e.f 04 April 2023) 4 Anish Choudhury

27.2 Transactions/balances outstanding with related parties

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
1	Tata Housing Development Company Limited (Holding Company)	**a) Other Transactions**		
		Expenses incurred on behalf of company	95.46	0.94
		b) Outstanding Balances Receivables		
		Other Recoverable	2.00	-
		c) Outstanding Balances payable		
		Trade Payable	27.99	5.01

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HL Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements ***(Continued)***

as at 31 March 2024

(Currency : INR in Lakhs)

27 Related Party Transactions

27.2 Transactions/balances outstanding with related parties

Sr. No.	Party Name	Nature of Transaction	For year ended 31 March 2024	For year ended 31 March 2023
2	Tata Value Homes Limited (Holding Company)	**a) Other Transactions**		
		Expenses incurred on behalf of company	0.52	2.54
		b) Outstanding Balances payable		
		Trade Payable	2,971.61	2,971.61
3	HLT Residency Private Limited (Holding Company)	**a) Expenses**		
		Revenue share	56.47	419.97
		b) Other Transactions		
		Inter corporate deposits paid	17,149.73	3,860.00
		Interest on borrowing repaid	3,912.27	-
		Issue of optionally convertible debentures	19,462.00	-
		Redemption of optionally convertible debentures	25.00	-
		c) Outstanding Balances payable		
		Inter corporate deposits	7.91	11.59
		Interest accrued on Inter corporate deposits	-	-
		Trade Payable	3.09	1,446.62
		Optionally convertible debentures	19,437.00	-
4	SAS Realtech LLP# (Company which holds substantial interest) (# Converted into SAS Realtech Private Limited wef 15 December 2023)	**a) Expenses**		
		Revenue share	50.46	403.50
		b) Outstanding Balances payable		
		Trade Payable	-	634.30
5	SAS Realtech Private Limited # (Company which holds substantial interest) (# Converted from SAS Realtech LLP wef 15 December 2023)	**a) Expenses**		
		Revenue share	3.80	-
		b) Outstanding Balances payable		
		Trade Payable	638.56	-
6	Sector 113 Gatevida Developers Private Limited (Fellow Joint venture)	**a) Other Transactions**		
		Purchase of goods	-	3.89
7	Tata AIG General Insurance Company Limited (Fellow Subsidiary)	**a) Expenses**		
		Insurance expenses	6.52	4.91
		Claim received	-	5.43
		b) Outstanding Balances recoverable		
		Other advances	-	2.79
8	Taj Sats Air Catering Limited (Fellow subsidiary)	**a) Expenses**		
		Services received	0.26	0.03
9	Tata AIA Life Insurance Company Limited (Fellow subsidiary)	**a) Expenses**		
		Insurance expenses	0.52	0.50
10	Tata Consultancy Services Limited (Fellow subsidiary)	**a) Expenses**		
		Services received	2.89	3.12
11	TITAN Company Limited (Fellow subsidiary)	**a) Expenses**		
		Services received	18.22	-
		b) Outstanding Balances payable		
		Trade Payable	-	5.14
12	Tata Consultancy Services Limited (Fellow subsidiary)	**a) Expenses**		
		Expense pertaining to Voluntary CSR *	-	0.02

27 **Related Party Transactions**

27.2 **Transactions/balances outstanding with related parties**

13	THDC Management Services Limited *(formerly known as THDC Facility Management Limited)* (Fellow Subsidiary)	**a) Expenses** Services received	151.67	132.37
		b) Other Transactions Recovery of expenses	14.34	3.99
		c) Outstanding Balances recoverable Other advances	-	3.04
		c) Outstanding Balances payable Trade payable	-	2.79

28 Earnings per share

		31 March 2024	31 March 2023
Loss after tax (INR / Millions)	(A)	(231.37)	(397.10)
Number of equity shares	(B)	80,00,000	80,00,000
Add: Optional convertible debentures convertible at fixed conversion ratio (see note below)		19,43,69,970	-
Total weighted average number of ordinary shares as at 31 March 2024 for calculating Basic and Diluted EPS	(C)	6,21,68,680	-
Earning Per Share – Basic (In INR)	(A / B)	(2.89)	(4.96)
Earning Per Share – Diluted (In INR)*	(A / C)	(2.89)	-

Note:
In accordance with Ind AS 33, ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

*Anti-dilutive - hence not considered

29 Segment Reporting

The Company is mainly engaged in the business of development of property and related activities within India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

30 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at 31 March 2024 based on the information received and available with the Company. On the basis of such information, credit balance as at 31 March 2024 of such enterprises is INR Nil (31 March 2023 : INR Nil). There are no dues on account of interest. Auditors have relied upon the information provided by the Company.

	Particulars	31 March 2024	31 March 2023
a.	Principal amount remaining unpaid to any supplier at the end of each accounting year	10.54	-
b.	Interest due thereon at the end of each accounting year	-	-
c.	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d.	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
e.	Amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

31 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

32 There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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HL Promoters Private Limited

HL Promoters Private Limited

Notes to the financial statements ***(Continued)***

as at 31 March 2024

(Currency : INR in Lakhs)

33 Income tax

33.1 Income tax recognised in Statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax		
In respect of the current year	1.26	(4.58)
	1.26	(4.58)
Total income tax expenses recognised in the current year	1.26	(4.58)
The income tax expense for the year can be reconciled to the accounting profit as follows:		
(Loss) before tax	(230.11)	(401.68)
Statutory Income tax	26.00%	26.00%
Tax at Indian statutory income tax rate	(59.83)	(104.44)
Add: Deferred tax on defined benefit obligation recognised in OCI	0.85	1.91
Deferred tax assets not recognised in current year on current year business losses	58.98	102.53
Deferred tax assets on other timing difference	1.26	(4.58)
Income tax expense / (income) recognised in the Statement of Profit or Loss	1.26	(4.58)
The tax rate used for the financial years 2023-2024 reconciliation above is the corporate tax rate of 26.00 % payable by corporate entities in India on taxable profits of less than INR 10 Million under the Indian tax law		

33.2 Income tax recognised in other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023
Income tax		
Arising on income and expenses recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	0.85	1.91
	0.85	1.91

33.3 Deferred tax

The company offsets tax assets and liabilities if 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 tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets

Tax losses carried forward

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future capital gains profit will be available against which the Company can use the benefits therefrom.

Note: Deferred tax assets have not been recognised in respect of unabsorbed business losses, because it is not probable that future capital gains / taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has not recognised deferred tax assets on unrecognised as shown below:

As at 31st March, 2024 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	907.52	14,016.80	1,246.09	-	16,170.40
Unabsorbed depreciation	-	-	-	20.09	20.09
Capital Loss	-	-	-	-	-
Total	907.52	14,016.80	1,246.09	20.09	16,190.49

As at 31st March, 2023 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Closing balance
Business losses	217.64	14,924.32	882.90	-	16,024.86
Unabsorbed depreciation	-	-	-	17.79	17.79
Capital Loss	-	-	-	-	-
Total	217.64	14,924.32	882.90	17.79	16,042.6[illegible]

34 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including interest rate risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

34.1 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risk of changes in interest rate (see note 34.2).

34.2 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. The company manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 13 of these financial statements.

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

34.3 Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk to customers with deferred payment terms.

Credit risks related to receivables resulting from the sale of property is managed by requiring customers to pay the dues before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

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HL Promoters Private Limited *

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Notes to the financial statements ***(Continued)***
as at 31 March 2024

(Currency : INR in Lakhs)

34 Financial risk management *(Continued)*

34.4 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term. Note (II) below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

(I) Expected maturity for financial liabilities

31 March 2024	Carrying Value	0-1 year	1-5 years	5+ years	Total
Borrowings*	-	-	-	-	-
Trade payables					
- total outstanding dues of micro enterprise and small enterprise	10.94	10.94	-	-	10.94
- total outstanding dues of creditors other than micro enterprise and small enterprise	4,873.84	4,873.84	-	-	4,873.84
Other financial liabilities *	212.50	151.34	61.16	-	212.50
31 March 2023	**Carrying Value**	**0-1 year**	**1-5 years**	**5+ years**	**Total**
Borrowings*	17,148.73	-	17,148.73	-	17,148.73
Trade payables					
- total outstanding dues of creditors other than micro enterprise and small enter	6,806.28	6,806.28	-	-	6,806.28
Other financial liabilities*	4,231.41	219.63	4,011.78	-	4,231.41

*including undiscounted interest

(II) Financing facilities

	31 March 2024	31 March 2023
Unsecured term loan facility from related party		
amount used	-	17,148.73
amount unused	-	-

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(Currency : INR in Lakhs)

34 Financial risk management *(Continued)*

34.5 Fair value measurements

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis

	Carrying Value			Fair value measurement using		
	FVTPL	Amortised cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2024						
Financial assets						
Cash and cash equivalents	-	537.40	537.40	-	-	-
Trade receivables	-	7.76	7.76	-	-	-
Other financial assets current	-	23.31	23.31	-	-	-
Total	-	**568.47**	**568.47**	-	-	-
Financial liabilities						
Non current borrowings	-	-		-	-	-
Trade payables	-	4,873.84	4,873.84	-	-	-
Other financial liabilities current	-	151.34	151.34	-	-	-
Other financial liabilities non - current	-	61.16	61.16	-	-	-
Total	-	**5,086.34**	**5,086.34**	-	-	-
31 March 2023						
Financial assets						
Cash and cash equivalents	-	2,254.43	2,254.43	-	-	-
Trade receivables	-	35.80	35.80	-	-	-
Other financial assets current	-	17.67	17.67	-	-	-
Total	-	2,307.90	2,307.90	-	-	-
Financial liabilities						
Non current borrowings	-	17,148.73	17,148.73	-	-	-
Trade payables	-	6,806.28	6,806.28	-	-	-
Other financial liabilities current	-	219.63	219.63	-	-	-
Other financial liabilities non - current	-	4,611.78	4,611.78	-	-	-
Total	-	28,786.42	28,786.42	-	-	-

35 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Capital structure of the Company consists of net debt (borrowings as detailed in note 13 offset by cash and cash equivalents) and total equity of the Company.

The management reviews the capital structure of the Company. As part of this review, the management considers cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31 March 2024	31 March 2023
Debts (i)	-	17,148.73
Cash and cash equivalents (Note 8)	(537.40)	(2,254.43)
Net debt	(537.40)	14,894.30
Total Equity	3,909.78	(15,213.07)
Net debt to equity ratio	(0.14)	(0.98)

(i) Debt is defined as Non- current borrowings, as described in note 13.

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Notes to the financial statements (Continued)

as at 31 March 2024

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36 Ratio Analysis

Sr. No.	Particulars	Formula	31 March 2024	31 March 2023	% change	Remark
(a)	Current Ratio	Current Assets / Current Liabilities excluding Short Term Borrowings	3.13	2.26	39%	NA
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	-	(1.13)	-100%	NA
(c)	Debt Service Coverage Ratio	Profit after tax and before Finance costs, Depreciation and Amortisation and loss on sale of fixed assets/ (Gross Finance Cost + Principal payment of long term debt during the period)	(0.01)	(0.10)	-87%	Due to increase in loan repaid during the year.
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	4.15%	2.68%	55%	Due to decrease in average net worth for the year.
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	0.03	0.31	-90%	Due to increase in sales during the year
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	21.32	105.77	-80%	Due to decrease in average trade receivables for the year
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	0.28	0.38	-26%	Due to increase in credit purchase for the year
(h)	Net capital turnover ratio	Net Sales / Working Capital	0.05	0.49	-90%	Due to increase in sales during the year
(i)	Net profit ratio	Profit after tax / Net Sales	(0.50)	(0.08)	495%	Due to decrease in losses for the year
(j)	Return on Capital employed	EBIT / Capital Employed	-5.83%	-20.72%	-72%	Due to decrease in capital employed for the year
(k)	Return on investment	(Market value at end of period- Market value at the beginning of period)-net cashflows / Market value at the beginning of period	NA	NA	NA	

37 Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any property whose title is not held in its own name.

(vi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(vii) 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 :

(a) 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

(b) provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries

(viii) 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 :

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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Notes to the financial statements (Continued)
as at 31 March 2024

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38 IND AS 115 - Revenue from Contracts with Customers

a) Significant changes in contract liabilities balances are as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
At the beginning of the reporting period	3,900.63	645.96
Cumulative catch-up adjustments affecting contract liability	2,844.37	3,254.67
At the end of the reporting period	6,745.00	3,900.63

b) Reconciliation of revenue recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Contract price of the revenue recognised	553.98	5,489.83
Customer incentive/benefits/discounts	-	-
Revenue from Sale of Real Estate Developments/Land recognised in the Statement of Profit and Loss	553.98	5,489.83

c) Performance Obligation

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2024 is INR 10,558.33 lakhs (31 March 2023 : 10,613.36 lakhs) out of which INR 10,558.33 lakhs (31 March 2023 : 553.98 lakhs), which will be recognised as revenue over a period of 1-2 years and INR Nil (31 March 2023 : INR Nil) which will be recognised over a period of 2-4 years.

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Notes to the financial statements *(Continued)*
as at 31 March 2024

(Currency : INR in Lakhs)

39 Categories of financial instruments

	31 March 2024	31 March 2023
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	537.40	2,254.43
Trade receivables	7.76	35.80
Other financial assets current	23.31	17.67
Total financial assets	568.47	2,307.90
Financial liabilities		
Measured at amortised cost		
Non current borrowings	-	17,149.73
Trade payables	4,873.84	6,806.28
Other financial liabilities current	151.34	219.63
Other financial liabilities non - current	61.16	4,011.78
Total financial liabilities	5,086.34	28,187.42

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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40 Contingent liabilities

Claims against the Company not acknowledged as debts in respect of suits filed by owners and customers of certain properties being constructed / developed by the Company amounting to Rs. 33.65 lakhs (31 March 2023 : Rs 55.00 lakhs) (inclusive of interest), against which Company has made counter claim of Rs Nil (31 March 2023 : Rs Nil). The Company based on past experience does not anticipate any material liability to devolve on it as a result thereof.

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

41 Goods & service tax input

The Company had filed a WRIT Petition with Honorable Delhi High Court on 18 September 2020, to enable it to revise its TRAN1 return on Goods and Service Tax (GST) portal to transfer service tax credit availed by it to GST during the financial year ended 31 March 2021. The Company received a favorable order from the Honorable Delhi High Court on 27 May 2021. Subsequent to changes in the GST provisions with respect to new residential projects and no GST leviable on projects subsequent to receipt of Occupation certificate, since all the ongoing projects in the Company currently have an Occupation certificate the likelihood of using the GST Input credit is remote and accordingly, the Company has made a provision to the extent the utilisation appears to be doubtful.

42 The Company during the financial year ended 31 March 2023 has received an order u/s 201(1) / 201 (1A) of the Income Tax act 1961, where in Demand of Rs. 387.24 lakhs has been raised on non deduction of TDS on EDC payment to HUDA. Company has filed necessary Appeals against such demand Order.

Company believes that it has strong grounds to win the appeal , thus no adjustments are considered necessary in these financial statements.

43 The Company has incurred losses of Rs. 233.78 Lakhs during the year, the Company has received an undertaking from the promoters for continuous financial support. Hence, the financial statements are prepared under going concern assumption.

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

For and on behalf of the Board of Directors of
HL Promoters Private Limited
CIN: U45200DL2013PTC254832

Esha P. Shah
Partner
Membership No: 143874
Mumbai
26 April 2024

T. P. OSTWAL & ASSOCIATES LLP
Suite A 1306-1307, Lodha Supremus, Senapati Bapat Marg, Lower Parel (W), Mumbai - 13.
Chartered Accountants

Kirtikumar Bandekar
Director
DIN No : 10097434
Mumbai
26 April 2024

Santosh Sitaram Mhadgut
Director
DIN No : 08049549
Mumbai
26 April 2024

HL PROMOTERS PRIVATE LIMITED

Date: 26 April 2024
Ms. Esha P. Shah
Partner
M/S T.P. Ostwal & Associates LLP,
Chartered Accountants,
1306-7, LODHA Supremus,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

Dear Sir,
Sub : Management Representation- Statutory Audit for Year: April 2023 to March 2024

We confirm to the best of our knowledge and belief, the following representations given to you in connection with your audit of HL Promoters Private Limited ('the Company') financial statements for the year ended March 31, 2024. We acknowledge as Directors of the Company, our responsibility for the financial statements which have been prepared to comply with the requirements of the Companies Act, 2013 and approved by the Directors this day. We further confirm that the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, to the extent applicable have been complied in the presentation of these financial statements.
We understand that your examination included such tests and procedures as you considered necessary for the purpose of expressing an opinion on the financial statements. We also understand that such tests and procedures would not necessarily detect fraud, irregularities or error, should any exist. We acknowledge that control over and responsibility for the prevention and detection of fraud, irregularities and error remains with us.
In particular we confirm that we are responsible for the following:

1. The preparations of financial statements are free of material errors and omissions and present fairly the financial position of the Company and the results of its operations in accordance with generally accepted accounting principles.

2. We have made available to you all accounting and financial records and other related data of the Company.

3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

   We acknowledge our responsibility for:

   a) Design, implementation and maintenance of programs and controls to prevent and detect fraud. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users.

   b) Safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities.

   c) Selecting and applying appropriate accounting policies.

4. There have been no:

   a) irregularities involving any member of the management or employees who have significant roles in the system of internal accounting control;

HL Promoters Private Limited

b) irregularities involving other employees that could have a material effect on the financial statements;

c) violation or possible violations of laws and regulations, the effect of which should be considered for disclosure in the financial statements or as a basis for recording a loss or a contingency; and

d) known violations / non-compliance of relevant provisions of any law / act applicable to the Company, including the Companies Act, 2013.

5. We have no knowledge of any fraud or suspected fraud affecting the entity involving:

a) Management

b) Employees who have significant roles in internal control

6. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.

Accounting policies

7. The accounting policies which are material or critical in determining the results of operations for the year and the financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on the accrual basis.

Share Capital

8. (a) As required by Schedule III to the Act, we have given following correct information-

→ Authorized Share Capital

→ Issued Share Capital

→ Subscribed and Paid-up Share Capital

→ Reconciliation of outstanding number of shares

→ Details of Shareholders holding more than 5% Shares in the Company

→ Details of shares issued otherwise than for cash/bonus shares/shares bought back during the immediately preceding 5 years

(b) Rights, Preferences and Restrictions attached to Shares

The company has one class of Equity Shares having par value of `10 per share. Each shareholder is eligible for one vote per share held. The dividend, if, proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Assets

9. The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those which are disclosed in the financial statements.

Property, Plant & Equipment

10. None of the Property, Plant & Equipment have been revalued during the year.

Hl Promoters Private Limited