

## **Independent Auditor's Report**

To The Members Of **M/s. Jeremia Real Estate Private Limited**

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying financial statements of **M/s. Jeremia Real Estate Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) 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, 2023, the profit and total comprehensive income, 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 ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 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.

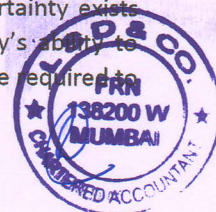
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

> 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.

> 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.

> The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

> In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.

> On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

> With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Nil





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

i. The Company has no pending litigation hence no impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There is not required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that other than those disclosed in the notes to accounts,  
- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

-based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For LSD & CO

Chartered Accountants

Firm Regn. No. 138200W

*Raghav Kalyan*

Raghav Kalyan

Partner

M. No. 171884

UDIN: 23171884B4YM4B742L

Place: Mumbai

Date: 25-4-2023





## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. Jeremia Real Estate Private Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. Jeremia Real Estate Private Limited** (the "Company") as of March 31, 2023 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

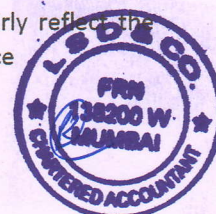
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the risks of material misstatement of the financial statements, whether due to fraud or error.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance





that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For L S D & CO**

Chartered Accountants

Firm Regn. No. 138200W

*Raghav Kalyani*

Raghav Kalyani

Partner

M. No. 171884

UDIN: 2317188484MYB7421

Place: Mumbai

Date: 25-4-2023





## **Annexure: B to the Independent Auditor's Report**

**The annexure referred to in our Independent Auditor's Report to the member of Jeremia Real Estate Private Limited for the year ended march 31<sup>st</sup>, March 2023**

### **1. Fixed Asset:**

According to information and explanations given to us, the Company has no fixed assets during the year. Accordingly, the provisions of clause (i) of the Order is not applicable to the Company.

### **2. Inventory:**

According to information and explanations given to us, there was no inventory with the company during the year under consideration. Accordingly, this clause of the order is not applicable to the company.

### **3. Loans, Guarantee and Advances given:**

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

### **4. Loans, Guarantee and Advances to Director of Company:**

The company has not complied with provisions of section 185 & 186 in respect of loans, investments, guarantees, and security except.

### **5. Deposits:**

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

### **6. Maintenance of costing records:**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

### **7. Deposit of statutory liabilities:**

a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues as applicable with the appropriate authorities or is in the process of registering with the applicable authorities where the due is recently applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at the year-end for a period of more than six months from the date on when they become payable.

b. According to the information and explanation given to us, there are no dues of income tax, GST, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

### **8. Default in repayment of borrowings:**

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.





**9. Funds raised and utilisation:**

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

**10. Fraud and whistle-blower complaints:**

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

**11. Managerial Remuneration:**

The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.

**12. Nidhi Company:**

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

**13. Related Party Transactions:**

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

**14. Internal Audit:**

The company does not require to have an internal audit system commensurate with the size and nature of its business.

**15. Preferential allotment:**

The company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review in accordance with section 42 and section 62 of the Companies Act, 2013.

**16. Non-Cash Transactions:**

The company has not entered into non-cash transactions with directors or persons connected with him.

**17. Cash Losses:**

The company has incurred cash losses of Rs 8,536.12 thousand in the financial year and Rs 142.09 thousand in the immediately preceding financial year.

**18. Resignation of Statutory Auditors:**

There has been no instance of any resignation of the statutory auditors occurred during the year.

**19. Material uncertainty on meeting liabilities:**

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

**20. Transfer to fund specified under Schedule VII of Companies Act, 2013**

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;





**21. Registration under RBI act:**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For L S D & CO**

Chartered Accountants

Firm Regn. No. 138200W

  
Raghav Kalyani

Partner

M. No. 171884

UDIN:

Place: Mumbai

Date: 25-4-2023





# Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Balance Sheet as at 31st March 2023

All Amount in INR thousands, unless otherwise stated

			As at	
	Notes	31-Mar-23	31-Mar-22	
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Right to Use Assets	2	31,093.70	-	
<b>Current Assets</b>				
Financial assets				
Trade receivables	3	1,240.75	-	
Cash and Cash Equivalents	4	1,049.27	16.67	
Other Current Assets	5	5,013.00	1,826.61	
		38,396.71	1,843.28	
		<u>38,396.71</u>	<u>1,843.28</u>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	6	196.08	100.00	
Other Equity	7	(14,045.81)	(3,430.47)	
		<u>(13,849.73)</u>	<u>(3,330.47)</u>	
<b>LIABILITIES</b>				
<b>Non-current financial liabilities</b>				
Financial liabilities				
Other financial liabilities	8	27,247.96	-	
Other liabilities	9	341.90	-	
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings	10	15,433.42	5,153.17	
Trade payables	11	1,369.38	-	
Other financial liabilities	8	6,182.30	-	
Other Current Liabilities	9	1,671.49	20.58	
<b>Total liabilities</b>		<u>52,246.44</u>	<u>5,173.75</u>	
<b>Total equities and liabilities</b>		<u>38,396.71</u>	<u>1,843.28</u>	
Significant Accounting Policies	1			
see accompanying Notes to the Financial Statements				

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

*Raghav Kalyani*  
Raghav Kalyani  
Partner

Membership No. 171884

Place: Mumbai

Date: 25-04-2023

UDIN: 23171884B9Y1787421

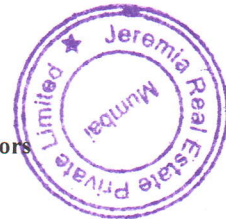


For and on behalf of Board of Directors

*D. Sakhare*  
Dinesh Sudam Sakhare

Director

DIN: 07140192



*Monika Bhaskar Agre*  
Monika Bhaskar Agre

Director

DIN: 07034428



**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711  
**Statement of Profit and Loss for the Year ended 31 March, 2023**  
All Amount in INR thousands, unless otherwise stated.

	Notes	Year Ended	
		31-Mar-23	31-Mar-22
<b>Income</b>			
Revenue From Operations	12	2,150.08	-
		<b>2,150.08</b>	-
<b>Expenses</b>			
Employee Benefit Expenses	13	2,587.46	-
Depreciation and amortisation expense	14	4,511.85	-
Finance Cost	15	2,079.22	625.41
Other Expenses	16	3,586.90	142.09
<b>Total Expenses</b>		<b>12,765.42</b>	<b>767.50</b>
<b>Profit Before Tax</b>		<b>(10,615.34)</b>	<b>(767.50)</b>
Tax Expense		-	-
- Current Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>(10,615.34)</b>	<b>(767.50)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(10,615.34)</b>	<b>(767.50)</b>

**Earning Per Equity Share of face value of Rs 10 each**

Basic (In INR)	17	(541.38)	(76.75)
Diluted (In INR)	17	(541.38)	(76.75)

Significant Accounting Policies  
see accompanying Notes to the Financial Statements

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

**Raghav Kalyani**

Partner

Membership No. 171884

Place: Mumbai

Date: 25-04-2023

UDIN: 23271884B64MVB7421



**Dinesh Sudam Sakhare**

Director

DIN: 07140192

For and on behalf of Board of Directors

**Monika Bhaskar Agre**

Director

DIN: 07034428



**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

**Statement of Changes in Equity for the year ended March 31, 2023**

All Amount in INR thousands, unless otherwise stated

**(A) Equity share capital**

Equity Share capital as at 31 March 2021	100.00
Changes in Equity share capital during 2021-22	-
Equity Share capital as at 31 March 2022	100.00
Changes in Equity share capital during 2022-23	96.08
Equity Share capital as at 31 March 2023	196.08

**(B) Other equity**

	Retained earnings	Total
Balance as at 1st April 2021	(2,662.97)	(2,662.97)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(767.50)	(767.50)
Balance as at 31st March 2022	(3,430.47)	(3,430.47)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(10,615.34)	(10,615.34)
Balance as at 31st March 2023	(14,045.81)	(14,045.81)

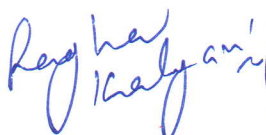
The accompanying Notes are an integral part of the Standalone Financial Statements.

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

**Raghav Kalyani**

Partner

Membership No. 171884

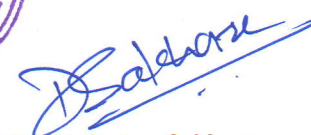
Place: Mumbai

Date: 25-04-2023

UDIN: 23271884B4YMYB7421



For and behalf of Board of Directors

**Dinesh Sudam Sakhare**

Director

DIN: 07140192

**Monika Bhaskar Agre**

Director

DIN: 07034428



**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711  
**Statement of Cash Flow for the year ended 31st March 2023**  
All Amount in INR thousands, unless otherwise stated

	Year Ended	
	31-Mar-23	31-Mar-22
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(10,615.34)	(767.50)
<b>Adjustments for:</b>		
Finance Cost	2,079.22	625.41
Interest income	-	-
Operating profit / (loss) before working capital changes	<u>(8,536.12)</u>	<u>(142.09)</u>
<b>Changes in working Capital:</b>		
(Increase)/decrease in trade receivables	(1,240.75)	-
(Increase)/decrease in other financial assets	-	-
(Increase)/decrease in other current assets	(3,186.39)	-
Increase/(decrease) in trade payables	1,369.38	-
Increase/(decrease) in other non-current liabilities	27,589.86	-
Increase/(decrease) in other current liabilities	7,833.21	1.81
<b>Cash generated from Operations</b>	<u>23,829.19</u>	<u>(140.28)</u>
Income Tax Paid	-	-
<b>Net Cash from Operating Activities</b>	<u>23,829.19</u>	<u>(140.28)</u>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Right to Use Assets	(31,093.70)	-
Proceeds from issued Equity Share Capital	96.08	-
<b>Net Cash Used in Investing Activities</b>	<u>(30,997.62)</u>	<u>-</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expenses	(2,079.22)	(625.41)
Proceeds from/ (Repayment of) Short-term Borrowings (Net)	10,280.25	760.60
<b>Net Cash Generated from Financing Activities</b>	<u>8,201.03</u>	<u>135.19</u>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	1,032.60	(5.09)
Add : Cash and Cash Equivalents at the beginning of the year	16.67	21.76
<b>Cash and Cash Equivalents at the end of year</b>	<u>1,049.27</u>	<u>16.67</u>

Notes:

- a. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.

Cash and Cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:-

	As at	
	31-Mar-23	31-Mar-22
Cash in hand and Balance with Banks	1,049.27	16.67
	<u>1,049.27</u>	<u>16.67</u>

As per our report of even date

For L S D & CO

Chartered Accountants

Firm Registration No. 138200W

*Raghav Kalyani*  
Raghav Kalyani  
Partner

Membership No. 171884

Place: Mumbai

Date: 25-04-2023

UDIN: 23271884B9ymy87421



For and on behalf of Board of Directors

*Dinesh Sudam Sakhare*  
Dinesh Sudam Sakhare  
Director  
DIN: 07140192

*Monika Bhaskar Agre*  
Monika Bhaskar Agre  
Director  
DIN: 07034428



**1 Basis of Preparation and Significant Accounting Policies**

**I. Basis of Preparation**

The standalone financial statements of Jeremia Real Estate Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India.

The financial statements were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of

The Companies (Accounts) Rules 2014 and in accordance with the Generally Accepted Accounting Principal in India.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 22 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial positions, financial performance and cash flows. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or where a change in an existing accounting standard requires a change in the accounting policy hitherto in use.

**Use of Estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

**II. Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

**A Revenue recognition**

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties.

**B Impairment of Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**C Provisions, contingent Liability and Contingent Assets**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is 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 balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Notes to Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

**D Trade receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

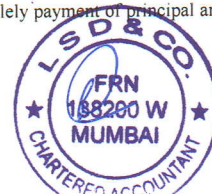
**E Financial Instruments**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

**Non derivative financial instruments**

**(a) Financial Assets carried at amortized costs**

A financial asset is subsequently measured at amortised costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.





**(b) Financial Assets carried at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. The Company has made an irrevocable election for its investment which are classified as equity instrument to present the subsequent changes in fair value in other comprehensive income based on its business model.

**(c) Financial Assets at fair value through profit & loss account**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

**(d) Fair value of financial instrument**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

**F Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**G Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**J Employee Benefits**

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

**H Income Taxes**

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

**Current tax**

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date.

**Deferred tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**I Earning per equity shares**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**J Investment Properties**

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

Land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.





**K Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is

All Amount in INR thousands, unless  
otherwise stated

	31-Mar-23	31-Mar-22			
<b>2 Property, plant and equipment</b>					
<b>Right to Use Assets</b>					
Opening gross carrying amount	-	-			
Additions	35,605.55	-			
Reversal of amount not to be paid	-	-			
Closing gross carrying amount	35,605.55	-			
Accumulated depreciation and impairment	-	-			
Opening accumulated depreciation	4,511.85	-			
Depreciation charge during the year	-	-			
Closing accumulated depreciation	4,511.85	-			
Net carrying amount	31,093.70	-			
	31-Mar-23	31-Mar-22			
<b>3 Trade receivables</b>					
Trade receivables considered good	1,240.75	-			
Less: Provision for doubtful debts	-	-			
	1,240.75	-			
<b>Breakup of securities details</b>					
	31-Mar-23	31-Mar-22			
(a) Trade Receivables considered good - Secured	-	-			
(b) Trade Receivables considered good - Unsecured	1,240.75	-			
(c) Trade Receivables which have significant increase in Credit Risk	-	-			
(d) Trade Receivables - credit impaired	-	-			
Total	1,240.75	-			
Less: Provision for doubtful debts	-	-			
Total trade receivables	1,240.75	-			
<b>Ageing of Trade receivables as on 31st March 2023</b>					
	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years
Trade receivables					
Undisputed trade receivables – considered good	1,240.75	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk					
Disputed trade receivables – considered good					
Disputed trade receivables – which have significant increase in credit risk					
Total	1240.75	-	-	-	-
<b>As at</b>					
	31-Mar-23	31-Mar-22			
<b>4 Cash and Cash Equivalents:</b>					
Cash on Hand	32.77	0.10			
Balance with Bank	1,016.50	16.57			
	1,049.27	16.67			
<b>As at</b>					
	31-Mar-23	31-Mar-22			
<b>5 Other Current Assets</b>					
Balance with Govt. Authorities	796.98	-			
Security Deposit Repayable on demand	1,846.62	1,826.61			
Prepaid Expenses	103.92	-			
Advance Salary - Employees	112.08	-			
Other Assets	2,153.41	-			
	5,013.00	1,826.61			





**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

**Notes forming part of the Financial Statements for the year ended 31st March 2023**

Notes forming part of the Financial Statements for the year ended 31st March 2023

		As at	
		31-Mar-23	31-Mar-22
<b>6 Share Capital:</b>			
<b>Authorised Equity Share Capital</b>			
50,000 (PY:10,000) Equity Shares of Rs. 10/- each		500.00	100.00
		<b>500.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Paid up capital</b>			
19,608 (PY:10,000) Equity Shares of Rs. 10/- each fully paid		196.08	100.00
		<b>196.08</b>	<b>100.00</b>
<b>(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:</b>			
	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	
	Number	Number	Amount
Equity shares outstanding at the beginning of the year	10,000	10,000	100.00
Equity shares allotted during the year	9,608	-	-
Equity shares outstanding at the end of the year	<b>19,608</b>	<b>10,000</b>	<b>100.00</b>
<b>(b) Terms and rights attached to equity shares:</b>			
The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.			
<b>(c) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:</b>			
	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	
	Numbers of Shares held	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited	10,000	10,000	100%
Cutcost Consumer Private Limited	9,608	-	0%
<b>(d) No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date.</b>			
<b>7 Other Equity:</b>			
<b>Retained Earning</b>			
Balance at the beginning of the year		(3,430.47)	(2,662.97)
Profit/ (Loss) for the year		(10,615.34)	(767.50)
Balance at the end of the year		<b>(14,045.81)</b>	<b>(3,430.47)</b>
<b>8 Other financial liabilities:</b>			
	<b>As At 31-Mar-23</b>	<b>As At 31-Mar-22</b>	
	Current	Current	Non-current
Security Deposits From Others	126.56	-	-
Lease Liability -IND AS	6,055.74	-	-
	<b>6,182.30</b>	<b>-</b>	<b>-</b>
<b>9 Other liabilities</b>			
	<b>As At 31-Mar-23</b>	<b>As At 31-Mar-22</b>	
	Current	Current	Non-current
Audit Fees payable	25.00	15.00	-
Statutory Dues Payable	507.10	5.58	-
Other Expenses Payable	928.72	-	-
Others	69.00	-	-
Deferred Rent Income - Ind AS	141.67	-	-
	<b>1,671.49</b>	<b>20.58</b>	<b>-</b>
<b>10 Borrowings:</b>			
<b>Unsecured</b>			
<b>Loans repayable on demand</b>			
From Others		15,433.42	5,153.17
From Related Party		<b>15,433.42</b>	<b>5,153.17</b>
<b>11 Trade payables</b>			
Dues of small enterprises and micro enterprises		1,369.38	-
Dues of creditors other than small enterprise and micro enterprises		<b>1,369.38</b>	<b>-</b>
<b>Total</b>			

Ageing of Trade payables  
as on 31st March 2023

	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	1,369.38	-	-	-
<b>Total</b>	<b>1,369.38</b>	-	-	-



**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711

Notes forming part of the Financial Statements for the year ended 31st March 2023

as on 31st March 2022

	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro	-	-	-	-

		For Year Ended	
		31-Mar-23	31-Mar-22
<b>12 Revenue from Operations:</b>			
Leave & Licence Fees		1,880.04	-
CAM Charges Received		250.95	-
Rent Received - Ind AS		19.09	-
		<b>2,150.08</b>	-
		For Year Ended	
		31-Mar-23	31-Mar-22
<b>13 Employee Benefit Expenses</b>			
Salary		2,375.50	-
Staff Welfare Expenses		211.96	-
		<b>2,587.46</b>	-
		For Year Ended	
		31-Mar-23	31-Mar-22
<b>14 Depreciation and amortisation expense</b>			
Depreciation Lease -IND AS		4,511.85	-
		<b>4,511.85</b>	-
		For Year Ended	
		31-Mar-23	31-Mar-22
<b>15 Finance Cost</b>			
Interest on unsecured loan		-	625.41
Interest Expenses - Ind AS		2,079.22	-
		<b>2,079.22</b>	<b>625.41</b>
		For Year Ended	
		31-Mar-23	31-Mar-22
<b>16 Other Expenses:</b>			
Legal & Professional Fees		627.57	125.70
Auditor Remuneration		25.00	15.00
Director Sitting Fees		45.00	-
House Keeping Charges		107.99	-
ROC Filling Fees		20.88	0.90
Rent including lease rental		-	-
Repair & Maintenance Charges		686.62	-
Security Charges		302.77	-
Travelling Expense		0.10	-
Electricity Charges		468.46	-
Printing and Stationery		99.12	-
Other Expenses		1,202.76	-
Bank Charges		0.63	0.49
		<b>3,586.90</b>	<b>142.09</b>
		For Year Ended	
		31-Mar-23	31-Mar-22
(a) Payment to auditors			
Statutory auditors			
Statutory Audit Fees		25.00	15.00
Other Services		-	-
		<b>25.00</b>	<b>15.00</b>
		For Year Ended	
		31-Mar-23	31-Mar-22
<b>17 Earnings per Share (EPS):</b>			
Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders		(10,615.34)	(767.50)
Weighted average numbers of equity shares used for calculating Basic EPS		19,608	10,000
Dilutive impact, if any		-	-
Weighted average numbers of equity shares used for calculating Diluted EPS		19,608	10,000
Basic Earnings per Share (Rs)		(541.38)	(76.75)
Diluted Earnings per Share (Rs)		(541.38)	(76.75)
Face Value per Equity Share (Rs)		10.00	10.00

**18** The Company is yet to commence operations. There is no reportable business and geographical segment that need to be disclosed as required under Ind AS 108 - Operating Segments

**19** The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.





**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

**Notes forming part of the Financial Statements for the year ended 31st March 2023**

**20 Related Party Transactions:**

**a) Holding Company**

Future Market Networks Limited

**b) Key Managerial persons / Directors**

Mr. Anil Cherian  
Mr. Pawan Agarwal  
Mr. Dinesh Sudam Sakhare

The following transactions were carried out with the Related Parties

	<u>F.Y. 2022-23</u>	<u>F.Y. 2021-22</u>
<b><u>Holding Company</u></b>		
Interest Expenses (net of TDS)	-	625.41
Short Term Borrowings	-	168.34
	<u>31-Mar-23</u>	<u>31-Mar-22</u>
<b><u>Balance outstanding at the end of the year</u></b>		
Holding Company	15,433.42	4,527.76
Interest accrued but not paid	-	625.41

- 21 The Company has not recognized Deferred Tax Assets/ Deferred Tax Liability during the year as per the Indian Accounting Standard (Ind AS) 12 - "Income Taxes" as there is no timing difference adjustments, having consequences on the book profit and tax profit.

**22 Financial Instruments : Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework.

**A. Management of Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balancesheet date:

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	10,280.25	5,153.17	-
Trade payable	1,369.38	-	-

**B. Market Risk**

Market risks comprises of:

- price risk; and
- interest rate risk

The company has not designated any fixed rate financial assets either as fair value through profit and loss or at fair value through OCI. Therefore company is not exposed to any interest rate risk. Similary, Company does not have any financial instrument which is exposed to change in price.

**C. Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The risk is managed by having fixed rate debt. As at 31st March 2021, entire borrowings are at fixed rate. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

**D. Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. Company is not exposed to any credit risks.

**E. Capital Management**

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.



## Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Notes forming part of the Financial Statements for the year ended 31st March 2023

**23 Offsetting financial assets and financial liabilities:**

There are no offset of any Financial Assets and Financial Liabilities as at 31st March 2023, 31st March 2022.

**i. As at March 31, 2023:**

	Effects on Balance sheet	
	Gross Amount	Net amount in the balance sheet
<b>Financial Assets</b>		
Cash and cash equivalents	1,049.27	1,049.27
Other financial assets	5,013.00	5,013.00
<b>Total Financial Assets</b>	<b>6,062.27</b>	<b>6,062.27</b>
<b>Financial Liabilities</b>		
Borrowings	15,433.42	15,433.42
Trade Payable	1,369.38	1,369.38
<b>Total Financial Liabilities</b>	<b>16,802.79</b>	<b>16,802.79</b>

**ii. As at March 31, 2022:**

	Effects on Balance sheet	
	Gross Amount	Net amount in the balance sheet
<b>Financial Assets</b>		
Cash and cash equivalents	16.67	16.67
Other financial assets	1,826.61	1,826.61
<b>Total Financial Assets</b>	<b>1,843.28</b>	<b>1,843.28</b>
<b>Financial Liabilities</b>		
Borrowings	5,153.17	5,153.17
Trade Payable	-	-
<b>Total Financial Liabilities</b>	<b>5,153.17</b>	<b>5,153.17</b>

**24 Ratio Analysis**

	31-Mar-23	31-Mar-22
i) Current Ratio (Current Assets/ Current Liabilities)	0.73	0.36
ii) Debt – Equity Ratio	No External debt	No External debt
iii) Debt Service Coverage Ratio	No External debt	No External debt
iv) Return on Equity (ROE) (Net Profits after taxes/Average Shareholder's Equity)	(54.14)	(7.68)
v) Inventory Turnover Ratio	NA	NA
vi) Trade receivables turnover ratio	NA	NA
vii) Trade payables turnover ratio	NA	NA
viii) Net capital turnover ratio	-	-
ix) Net profit ratio	-	-
x) Return on capital employed (ROCE) (Earning before interest and taxes/Capital Employed)	(5.39)	(0.08)

**25** As informed by the management, the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**26** Contingent Liability and Commitments Rs Nil (PY: Nil)

**27** Previous figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report of even date

For L S D &amp; CO

Chartered Accountants

Firm Registration No. 138200W

Raghav Kalyani

Partner

Membership No. 171884

Place: Mumbai

Date: 25-04-2023

UDIN: 23272884B64M4B7422

For and on behalf of Board of Directors

Dinesh Sudam Sakhare

Director

DIN: 07140192

Monika Bhaskar Agre

Director

DIN: 07034428