

Independent Auditor's Report

To the Members of New Cyberabad City Projects Private Limited

Report on the Financial Statements

Unqualified Opinion

We have audited the accompanying financial statements of New Cyberabad City Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred as "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 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 Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its Profit, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Unqualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of 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 made thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no key audit matters to communicate in our audit report.

Emphasis of Matter

Note No 16.6 & 16.7 regarding the security given to ED and SEBI on behalf of a third party (erstwhile fellow subsidiary) without any remuneration in this regard.

Our opinion is not modified in respect of this matter.

Information Other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report 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 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 in the audit or otherwise appears to be materially misstated.

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



Responsibilities of Management and those charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.

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 of Company 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 the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 decision of the 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 skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 (iii) 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 timings of the 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 decide these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Other Comprehensive income, Statement of Changes in Equity and the Statement of 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time;
- (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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 from time to time, 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 litigation on its financial position in its financial statements – Refer Note No. 16.5 and 16.6
 - ii. The Company did not have long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, other as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding

Sujeet Pokhriyal

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; and

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material mis-statement.
- v. The Company has neither declared nor paid dividend during the year. Hence section 123 of the Companies Act is not applicable.
- vi. With respect to compliance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, the Company has not maintained such books of accounts.

for B Sujeet & Co.
Chartered Accountants

Firm's registration number: 009308S

Sujeet Kumar

B Sujeet Kumar
Proprietor

Membership number: 209547

Hyderabad

Date: 20 May, 2024

UDIN: **24209547BKBGCF6889**

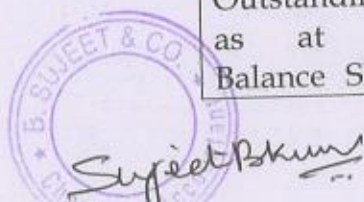


Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification.
(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company. Mutation has not been done for some properties which is underway.
(d) The Company has not revalued its Property, Plant and Equipment during the year.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) The Company is a real estate company and has inventory of land. The Company has conducted physical verification of the land at regular intervals and no material discrepancies were found on such verification.
(b) The Company has not been sanctioned any working capital limits from banks or financial institutions.
- (iii) (a) During the year, the Company has provided security and granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties.

	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amount granted or provided during the year	Nil	1770 lakhs	1.50 Lakhs	Nil
- Other Parties	Nil	1770 lakhs	1.50 Lakhs	Nil
Balance Outstanding as at the Balance Sheet	Nil	1770 lakhs	1.50 Lakhs	Nil


B. SWEET & CO.
Surjeet B. Kumar

in respect of the above cases				
-------------------------------------	--	--	--	--

The securities are provided in the nature of land to third parties for their statutory obligations in the process of their litigation with Enforcement Directorate and SEBI.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the securities provided and the terms and conditions of loans granted by the company to its associate, (securities provided during the year aggregating to Rs. 1770 lakhs, total loan amount granted Rs.1.50 lakhs and balance outstanding as at balance sheet date Rs.1.50 Lakhs) are prejudicial to the company's interest on account of the fact that the securities provided without obtaining requisite approvals as required under section 186 of the Companies Act 2013 and the loans have been granted at an interest rate of 0% per annum which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that there is no schedule of repayment of principal and payment of interest has not been stipulated in respect of loans and advances in the nature of loans.

(d) As there is repayment schedule, we cannot comment whether the amount is overdue.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loans or advances in the nature of loan which is fallen due during the year, has been extended or settled by fresh loans.

(f) In respect of the loans/advances given in the nature of loans during the year, where the terms and conditions of granting the loan are not specified.

Particulars	All Parties (In lakhs)	Promoters	Related Parties (In Lakhs)
Aggregate amount of loans/advances in the nature of loans	119.58	Nil	117.58
- Agreement does not specify any terms or period of repayment			



Percentage of Loans/advances in the nature of Loans to the total loans.	100%		98.33%
---	------	--	--------

- (iv) In our opinion and according to the information and explanations given to us, the Company has provided loans to related parties prior to the enactment of Companies Act, 2013. Hence the provisions of Section 185 are not applicable. Since the Company is an infrastructural company, section 186 of the Companies Act is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess to the appropriate authorities.

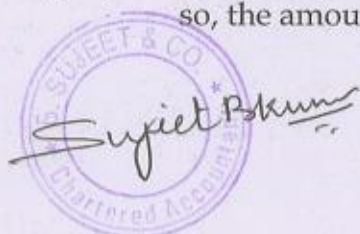
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except the following.

Name of the Statute	Nature of the Dues	Amount (In lakhs)	Period to which the Amount relates
Income Tax Act, 1961	TDS	0.051	2019-20

- (b) According to the information and explanations given to us, there are no dues of duty of customs or any tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) During the year, no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

Sujeet Pokhri

- (x) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported according to the information and explanations given to us and based on our examination of the records of the Company.
(b) No report has been filed with the Central Government by the auditors.
(c) There were no whistle blower complaints received by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not mandated to have internal audit system. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(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.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As at the end of the year, there are no CICs in the Group.
- (xvii) The Company has incurred cash losses during the last two financial years. If so, the amount of cash losses.



Year	Amount of Cash Loss (In lakh)
2022-2023	18.55
2023-2024	15.02

- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) On the basis of financial ratios, ageing expected dates of realization of financial assets payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists on the date of the audit report that the Company is incapable 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.
- (xx) The Company was never required to allocate funds under section 135 of the Companies Act. Accordingly, the paragraph 3(xx) of the said Order is not applicable.
- (xxi) Since the Company does not have subsidiaries or associates, the paragraph 3(xxi) of the said Order is not applicable.

for **B Sujeet & Co.**
Chartered Accountants

Firm's registration number: 009308S

B Sujeet Kumar

B Sujeet Kumar
Proprietor

Membership number: 209547



Hyderabad
Date: 20 May, 2024

Annexure - B to the Auditors' Report

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 over financial reporting of New Cyberabad City Projects Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

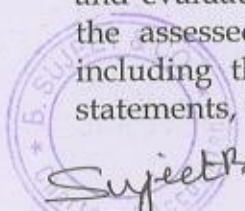
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.


Sujeet Kumar

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

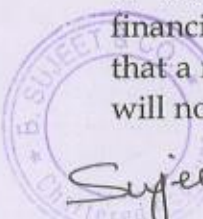
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

Disclaimer Opinion

We draw attention to the following:

- a) The Company does not have any employees in administration and all the operations are being carried out by the employees of the holding company. Hence there is no internal control framework in place in the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



Sujeet B Kumar

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide the basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For B Sujeet & Co.

Chartered Accountants

Firm's Registration Number: 009308S

Sujeet Kumar

B Sujeet Kumar

Proprietor


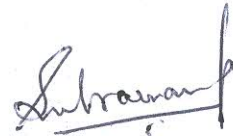

Membership Number: 209547

Hyderabad

Date: 20 May, 2024



NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED
Corporate Identification Number: U45201TG2006PTC050706
Balance Sheet as at March 31, 2024

	Particulars	Note No.	As at March 31, 2024 (Rs in Lakhs)	As at Mar 31, 2023 (Rs in Lakhs)
	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment	2	0.20	0.30
	(b) Capital work-in-progress		0.00	0.00
	(c) Investment Property		0.00	0.00
	(d) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Loans	3	0.00	0.00
	Total Financial Asset		0.20	0.30
	(d) Other non current assets		0.00	0.00
	Total Non Current Assets		0.20	0.30
(2)	Current assets			
	(a) Inventories	4	22208.89	22208.89
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Loans	5	119.59	128.08
	(iii) Cash and cash equivalents	6	0.99	0.38
	Total Financial Asset		22329.46	22337.35
	(c) Other current assets	7	01.37	01.37
	Total Current Assets		22330.82	22338.72
(3)	Non current assets classified as held for sale		0.00	0.00
	Total Assets		22331.02	22339.02
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	8	124.70	124.70
	(b) Other Equity		452.23	22206.21
	Total Equity		576.93	22330.91
(1)	LIABILITIES			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	16055.61	0.00
	(ii) Trade payables		0.00	0.00
	(iii) Other financial liabilities	10	5693.68	0.00
	Total Financial Liabilities		21749.30	0.00
	(b) Other non current liabilities		0.00	0.00
	Total Non Current Liabilities		21749.30	0.00
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Lease Liabilities			
	(iii) Trade payables			
	(A) Total outstanding dues of micro enterprises & small enterprises			
	(B) Total outstanding dues of creditors other than micro enterprises & small enterprises	11	04.74	08.06
	(iv) Other financial liabilities	12	0.05	0.05
	Total Financial Liabilities		04.79	08.11
	(b) Other current liabilities			
	(c) Provisions			
	(c) Current tax liabilities (Net)		0.00	0.00
	Total Current Liabilities		04.79	08.11
(3)	Liabilities associated with non current assets held for sale		0.00	0.00
	Total Equity and Liabilities		22331.02	22339.02
<p>Significant Accounting Policies</p> <p>The accompanying notes form an integral part of the financial statements As per our report of even date attached.</p> <p>For M/s. B SUJEET & CO., CHARTERED ACCOUNTANTS Firm Registration No. 009308S</p> <p> B SUJEET KUMAR Proprietor Membership No. 209547</p> <p>Place: Hyderabad Date: 20-May-2024</p> <p style="text-align: center;">1</p> <p style="text-align: center;">For and on behalf of the Board of Directors</p> <p> Subramanian Parameswaran Director DIN - 09138856</p> <p> S. Vijayaram Director DIN - 09736338</p>				

NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED
Corporate Identification Number: U45201TG2006PTC050706
Statement of Profit and Loss for the Year Ended March 31, 2024

	Particulars	Note	For the Year ended March 31, 2024 (Rs in Lakhs)	For the Year ended March 31, 2023 (Rs in Lakhs)
I	Revenue from Operations			0.00
II	Other Income		711.71	0.00
III	Total Income (I + II)		711.71	0.00
IV	Expenses			
	Changes in Inventories of Stock in Trade			
	Employee Benefit Expense and Payment to Contractors	13	06.96	08.18
	Finance Costs	14	617.52	0.00
	Depreciation and Amortisation	2	0.10	0.10
	Other Operating and General Expenses	15	04.25	2956.86
	Total expenses (IV)		628.84	2965.14
V	Profit Before Tax and Exception items (III - IV)		82.87	-2965.14
VI	Exceptional Items			
VII	Profit/ (Loss) Before Tax (V - VI)		82.87	-2965.14
VIII	Tax Expenses			
	Current Tax		0.00	0.00
	Deferred Tax		0.00	0.00
	Minimum Alternative Tax Credit		0.00	0.00
	Tax relating to earlier years		0.00	0.14
	Total		0.00	0.14
IX	Profit for the year after tax		82.87	-2965.28
X	Other Comprehensive income, net of tax			
	(A) Items that will not be reclassified subsequently to profit and loss			
	Remeasurement of loans			
	Change in fair value of equity instruments designated irrevocably as FVTOCI		0.00	0.00
	Less :-income tax expense		0.00	0.00
			0.00	0.00
	(B) Items that will be reclassified subsequently to profit and loss			
	Currency translation difference (net)		0.00	0.00
			0.00	0.00
	Other Comprehensive income for the year, net of tax		0.00	0.00
XI	Total Comprehensive Income for the year		82.87	-2965.28
XII	Earnings Per Share	16		
	Basic and Diluted - (Rs.)		6.65	(237.79)
	Face Value per Ordinary share - (Rs.)		10	10

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached.

For M/s. B SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 0093085

B. Sujeeet Kumar

B SUJEET KUMAR
Proprietor
Membership No. 209547

Place: Hyderabad
Date: 20-May-2024

For and on behalf of the Board of Directors

Subramanian Parameswaran

Subramanian Parameswaran
Director
DIN - 09138856

S. Vijayaram

S. Vijayaram
Director
DIN - 09736338

NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED

Corporate Identification Number: U45201TG2006PTC050706

Cash Flow Statement For The Year Ended March 31, 2024

(Rs in Lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before taxation	82.87	-2965.28
Adjustments for operating activities :		
Depreciation & Amortization	0.10	0.10
Provision for Doubtful Advances	0.00	2946.62
Gain on remeasurement of Loan	-711.71	
Finance Cost	617.52	
Operating Profit before Working Capital Changes	-11.21	-18.56
Adjustments for :		
(Increase)/Decrease in Inventory	0.00	0.00
Increase/(Decrease) in Trade Payable	-03.32	0.11
(Increase)/Decrease Other Financial Assets	0.00	0.00
(Increase)/Decrease in Loans and Advances	08.50	
Increase/(Decrease) in Current Liabilities & Trade Payable		
Cash generated from operations (A)	-06.03	-18.45
Direct Taxes paid		01.24
Net Cash generated from operations (A)	-06.03	-19.69
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Non-Current Investments	0.00	0.00
(Increase)/Decrease in Loans & Advances	0.00	19.07
Acquisition of Fixed Assets		
Net cash from Investing activities (B)	0.00	19.07
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long Term Borrowings	06.64	0.00
Secured Loans Availed		
Net cash from financing activities (C)	06.64	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	0.60	-0.62
Cash and cash equivalents at the beginning of the year	0.38	01.00
Cash and cash equivalents at the end of the year	0.99	0.38
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	0.00	0.00
Balances with Banks		
-On Current Accounts	0.99	0.38
-On Deposit Accounts		
Cash and cash Equivalent (as per Note 6)	0.99	0.38

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date

For M/s. B SUJEET & CO.,

CHARTERED ACCOUNTANTS

Firm Registration No. 009308S

Sujeet Pokum

B SUJEET KUMAR

Proprietor

Membership No. 209547

Place: Hyderabad

Date: 20-May-2024

For and on behalf of the Board of Directors

Subramanian

**Subramanian
Parameswaran**

Director

DIN - 09138856

S. Vijayaram

S. Vijayaram

Director

DIN - 09736338

NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED

Corporate Identification Number: U45201TG2006PTC050706

Notes to Balance Sheet as at March 31, 2024

Statement of changes in equity

(Rs in Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus				Other Comprehensive Income		Equity component of Parent Company	Total Equity attributable to equity holders of the company
		Security Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Business Transfer Adjustment Reserve	Equity Instruments through other comprehensive Income	Other Items of Other Comprehensive Income	
Balance as on 31st March 2022	124.70	9976.30	-6648.30	0.00	0.00	0.00	0.00	0.00	25171.49
Transferred to General Reserve									0.00
Remeasurement of the loan									0.00
Profit for the Year			-2965.28						0.00
Balance as on 31st March 2023	124.70	9976.30	-9613.58	0.00	0.00	0.00	0.00	0.00	-2965.28
Transferred to General Reserve									0.00
Transfer to Loan									0.00
Remeasurement of the loan									0.00
Profit for the Year			82.87						-2965.28
Balance as on 31st March 2024	124.70	9976.30	-9530.70	0.00	0.00	0.00	0.00	0.00	22206.21
The accompanying notes form an integral part of the Financial Statements									0.00
As per our report of even date attached									0.00
For M/s. B SUJEET & CO.,									-21843.49
CHARTERED ACCOUNTANTS									06.64
Firm Registration No. 0093085									0.00
									82.87
									0.00
									452.23

For and on behalf of the Board of Directors

Subramanian Parameswaran
Subramanian Parameswaran
Director
DIN - 09138856

S. Vijayaram
S. Vijayaram
Director
DIN - 09736338

Sujeet Kumar
B SUJEET KUMAR
Proprietor
Membership No. 209547

Place: Hyderabad
Date: 20-May-2024

NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED

Corporate Identification Number: U45201TG2006PTC050706

Note No 2 : Property, Plant & Equipment

(Rs in Lakhs)

Furniture	
Gross carrying value as of April 1, 2022	01.08
Additions	0.00
Deletions	0.00
Translation difference	0.00
Gross carrying value as of March 31, 2023	01.08
Gross carrying value as of April 1, 2023	01.08
Additions	0.00
Deletions	0.00
Translation difference	0.00
Gross carrying value as of March 31, 2024	01.08
Accumulated Depreciation as of April 1, 2022	0.68
Depreciation	0.10
Accumulated depreciation on deletions	0.00
Translation difference	0.00
Accumulated Depreciation as of March 31, 2023	0.78
Accumulated Depreciation as of April 1, 2023	0.78
Depreciation	0.10
Accumulated depreciation on deletions	0.00
Translation difference	0.00
Accumulated Depreciation as of March 31, 2024	0.88
Carrying value as of March 31, 2024	0.20
Carrying value as of March 31, 2023	0.30



 S. S. S. & CO.

 Chartered Accountants

NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED

Corporate Identification Number: U45201TG2006PTC050706

Notes to Balance Sheet as at March 31, 2024

	Particulars	As at March 31, 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
Note- 3	NON CURRENT LOANS AND ADVANCES		
	Unsecured and Considered Doubtful		
	Doubtful Advances given to related parties	2946.62	2946.62
	Other Doubtful Advances	90.00	90.00
		<u>3036.62</u>	<u>3036.62</u>
	Less: Provision for Doubtful Advances made	3036.62	3036.62
		<u>0.00</u>	
Note- 4	CURRENT ASSETS - INVENTORY		
	Inventory of Land	22208.89	22208.89
		<u>22208.89</u>	<u>22208.89</u>
Note- 5	CURRENT ASSETS - LOANS (Unsecured and considered good)		
	Loans and Advances to Related parties	117.59	128.08
	Other Intercompany Loans	01.50	
	Loans to Employees	0.50	0.00
		<u>119.59</u>	<u>128.08</u>
Note- 6	CASH AND CASH EQUIVALENTS		
	Cash in hand (as certified by management)		
	Balance with banks in current accounts	0.99	0.38
		<u>0.99</u>	<u>0.38</u>
Note- 7	OTHER CURRENT ASSETS		
	Advance Income Tax	0.13	0.13
	MAT Credit	01.24	01.24
		<u>01.37</u>	<u>01.37</u>
Note: 8	SHARE CAPITAL		
	(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share		
	Authorised Share Capital 20,00,000 Equity Shares of Rs. 10/- each	200.00	200.00
	Issued, Subscribed and Paid Up 12,47,000 Equity Shares of Rs. 10/- each	124.70	124.70
		<u>124.70</u>	<u>124.70</u>
	(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:		
	Number of equity shares outstanding as at the beginning of the year	12,47,000	12,47,000
	Add: Number of Shares allotted during the year		
	Less: Number of Shares bought back		
	Number of equity shares outstanding as at the end of the year	<u>12,47,000</u>	<u>12,47,000</u>
	(C) Shareholding in the company of the holding company and their subsidiaries / associates		
	PVP Ventures Ltd & its nominee	-	10,10,000
	Picturehouse Media Ltd & its nominee	10,10,000	
		<u>10,10,000</u>	<u>10,10,000</u>



NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED

Corporate Identification Number: U45201TG2006PTC050706

Notes to Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024 (Rs in Lakhs)	As at 31st March 2023 (Rs in Lakhs)
(D) Shares in the company held by each shareholder holding more than 5%:		
Name of shareholder	No of shares at year end	
PVP Ventures Ltd	-	10,10,000
Picturehouse Media Ltd	10,10,000	
Erebus Projects Private Limited	2,37,000	2,37,000
	<u>12,47,000</u>	<u>12,47,000</u>
Name of shareholder	% as at year end	
PVP Ventures Ltd & its nominee	81	81
Erebus Projects Private Limited	19	19
	<u>100</u>	<u>100</u>
(E) Rights, preferences and restrictions attaching to various classes of sha	NIL	NIL
(F) Shares reserved for issue under options and contracts:	NIL	NIL
(G) Commitments for sale of shares/ divestment	NIL	NIL
(H) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back	NIL	NIL

(I) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(j) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note- 9 BORROWINGS

Inter Corporate Loans (Secured)	16055.61	0.00
	<u>16055.61</u>	<u>0.00</u>

Note- 10 NON CURRENT -OTHER FINANCIAL LIABILITIES

Deferred Gain on remeasurement of Loan	5693.68	0.00
	<u>5693.68</u>	<u>0.00</u>

Note- 11 TRADE PAYABLE

Sundry Creditors for services	04.74	08.06
	<u>04.74</u>	<u>08.06</u>

Note- 12 OTHER FINANCIAL LIABILITIES (CURRENT)

TDS - Professional services	0.05	0.05
	<u>0.05</u>	<u>0.05</u>



NEW CYBERABAD CITY PROJECTS PRIVATE LIMITED
Corporate Identification Number: U45201TG2006PTC050706
Notes to the Statement of Profit & Loss Account for the Year Ended March 31, 2024

	Particulars	Year ended March 31, 2024 (Rs in Lakhs)	Year ended March 31, 2023 (Rs in Lakhs)
Note- 11	Other Income		
	Gain on remeasurement of Loan	711.71	0.00
		<u>711.71</u>	<u>0.00</u>
Note- 13	EMPLOYEE BENEFIT EXPENSES		
	Salaries	06.96	08.18
		<u>06.96</u>	<u>08.18</u>
Note- 14	FINANCE COST		
	Interest on Loans	617.52	0.00
		<u>617.52</u>	<u>0.00</u>
Note- 15	OTHER EXPENSES		
	Rates and taxes	0.12	0.07
	Payment to statutory auditors as Audit fee	01.18	01.18
	Bank Charges	0.15	0.12
	Provision for Doubtful Advances	0.00	2946.62
	Legal, professional and consultancy	02.80	01.43
	Land maintenance expenses	0.00	07.44
		<u>04.25</u>	<u>2956.86</u>



NOTE 1: COMPANY'S OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND: The Company is incorporated in the State of Telangana in 2006. The Company is into real estate sector. It owns sizeable parcels of land near Hyderabad and Visakhapatnam.

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(A) The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

(B) Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires that the management to make estimates, judgements and assumptions. These estimates, judgements, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the standalone financial statements.


Sujit Pokhriyal
Chartered Accountant

1.2 Revenue Recognition

As a consistent practice, the Company recognizes revenue on an accrual basis.

1.3 Inventories

Land, Land development rights and work in progress are valued at cost or Net Realisable Value whichever is lower. Cost comprises of all expenses incurred for the purpose of acquisition of land and land development rights, development of land and other related direct expenses.

1.4 Property, Plant and Equipment

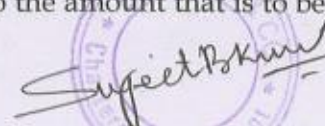
Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Furniture – 10 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before each date as disclosed under 'Capital Work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL unless there has been a significant increase in credit risk. From initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversals) that is required to adjust the loss allowance at the reporting date to the amount that is to be

A handwritten signature in blue ink, appearing to read 'Sujit Kumar', is written over a faint circular stamp in the bottom right corner of the page.

required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

Intangible Assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing the recoverable amount i.e. higher of the fair value less cost to sell and the value in use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for this cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An Impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined net of (any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.6 Cash Flow Statement

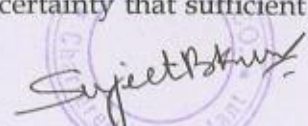
Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of nature or expenses associated with investing or financing cash flows. The cash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

1.7 Borrowing Cost

Expenditure on borrowing cost on the loans obtained specifically for acquisition, construction or production of qualifying assets is capitalized as part of the cost of that asset. Other borrowing costs are charged to revenue over the tenure of the loan.

1.8 Taxes on Income

- (i) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- (ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient



future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

1.9 Earnings per Share

- i. Basic and diluted earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/period.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Provisions, Contingent Liabilities and Contingent Assets

a) General

Provisions are recognized when the Company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

b) Other litigation Claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.




The Return on Equity has turn positive during the year due to re-measurement of loan from PVP Ventures Ltd during the year.

Other Ratios are not applicable based on the nature of operations of the Company.

16.17 Relationship with Struck Off Companies


The Company neither did any transactions with any struck off company nor any balance is due from them or due to it from any struck off company.

16.18 Loan and Advances Segmentation

Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	30,64,20,411	97.08%

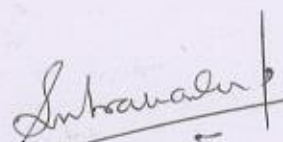
16.19 Explanatory notes 1 to 16 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.


As per report of our even date
For M/s. B Sujeet & Co.,
Chartered Accountants
Firm Reg.No.009308S


B Sujeet Kumar

(Proprietor)
M. No : 209547
Place: Hyderabad
Date: 20-May-2024

For and on behalf of the Board of Directors


Subramanian
Parameswaran
(Director)
DIN 09138856


S. Vijayaram
(Director)
DIN: 09736338