

Independent Auditors' Report

The Members of
Vihaan43 Reality Private Limited
(Formerly known as Kunjbihari Developers Private Limited)

Qualified Opinion

We have audited the accompanying financial statements of Vihaan43 Reality Private Limited ('the Company') which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and notes to the Financial Statements for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of matters described in the Basis for Qualified Opinion section of our report, 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 the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; its Loss and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

We refer Note 23 to the accompanying financial statements regarding non provision of interest on borrowings amounting to Rs.4,754.43 Lakhs for the year ended March 31, 2024. Had such interest been provided, the reported Profit for the year would have been lower by Rs. 4,754.43 Lakhs. Non provision of interest is not in compliance with AS-16 "Borrowing Costs".

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty related to Going Concern

We draw attention to Note 21 in the financial statements regarding accumulated loss exceeding the Net Worth of the Company. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

Our opinion is not modified in this respect.

Emphasis of Matter

The Company has outstanding loans and advances of Rs.76,556.84 Lakhs (including interest receivable) and investments of Rs. 49.69 Lakhs. We are unable to comment on the realisability of the said loans and investments. This assessment involves significant management judgement and estimates on the valuation methodology and various assumptions used in determination of fair value by independent valuation experts / management. However, on conservative basis the Company has made provision of Rs.36,898.45 Lakhs for loans (including interest receivable) and Rs.48.69 Lakhs for Investments.

Our opinion is not modified in this respect.

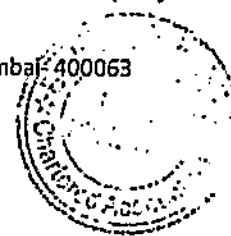
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for audit trail compliance and for overseeing the Company's financial reporting process.



Auditor's Responsibility

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 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 financial controls 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 ability of the Company 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information included in the annual report but does not include the financial statements and our auditor's report thereon.

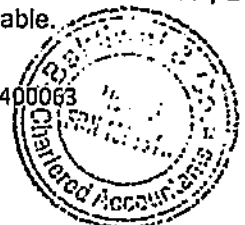
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 material misstatement therein; we are required to report that fact. We have nothing to report in this regard.

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 paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by section 143(3) of the Act, we report that:

- a. Except for the matters described in the Basis of Qualified opinion paragraph above, 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. Except for the matters described in the Basis of Qualified opinion paragraph above, 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, except AS-16 Borrowing Costs.
- e. On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as Director in terms of section 164(2) of the Act;
- f. The going concern matter described in Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
- g. 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;
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to directors during the year.
- h. 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";
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no ongoing litigations as at the reporting date that would have a material impact on its financial position;
 - ii). Based upon the assessment made by the Company, there are no long-term contracts resulting in 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) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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) Management has represented to us 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 Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (i) (iv) (a) & (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the Company is using accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.



Bakliwal & Co.

CHARTERED ACCOUNTANTS

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Bakliwal & Co.
Chartered Accountants
Regn.No.130381W



Ankur Jain
Partner
Membership No.197643

Place: Mumbai

Date: September 24, 2024

UDIN:24197643BKBOCJ2105



ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our Report of even date on Accounts Vihaan43 Reality Private Limited for the year ended March 31, 2024.

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) As explained to us, the Company does not have any Intangible assets.
(b) The Property, Plant and Equipment have been physically verified by the management during the year and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
(c) According to the Information and explanations given and based on our examinations of the records of the Company provided to us, the title deeds of immovable property as at the balance sheet date are in the name of the Company.
(d) The Company has not revalued its Property, Plant and Equipment during the year under audit.
(e) There are no proceedings initiated or any pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.
(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from any bank or financial institution, hence provisions of clause 3 (ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, during the year, the Company has not granted any loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained pursuant to section 189 of the Act. Accordingly, provisions of clauses (iii) of paragraph 3 of the Order are not applicable.
- (iv) Based on the Information and explanations given to us, in respect of loans, investments, guarantees and securities, the Company has complied with provisions of section 185 and 186 of the Act, to the extent applicable.
- v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposit which is deemed to be deposit from the public hence clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under sub section (1) of Section 148 of the Act in respect of activities carried on by the Company. Hence provisions of clause 3 (vi) of the Order are not applicable.
- vii) (a) Based on our examination of the books and records, the Company has generally been regular in depositing with appropriate authority undisputed statutory dues including provident fund, Income-tax, duty of customs, Goods and Service Tax, cess and other statutory dues, wherever applicable, during the year. Further no undisputed amounts payable in respect of provident fund, income tax, Goods and Service Tax, duty of customs, cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
(b) As per the information and explanations given to us, there are no disputed statutory dues pending to be deposited with the respective authorities by the Company.
- viii) As per the information and explanations given to us and based on our examinations of the records of the Company, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) The Company has defaulted in repayment of principal and interest amount as under. The Company did not have any loans or borrowings from government.

Name of Lender	Principal		Interest	
	Amount	No. of Days default - Max	Amount	No. of Days default - Max
Reliance Commercial Finance Limited	9,375.00	2195	1,343.85	2195
	1,500.00	1991	92.94	1991
Reliance Commercial Finance Limited (Earlier Reliance Home Finance Limited)	7,000.00	1915	236.25	1915
	8,550.00	2647	2,627.91	2647
	3,111.00	2370	659.84	2370
Other Lender	2,966.00	2190	946.33	2190
Other Lender	-	-	2,822.94	1825



(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

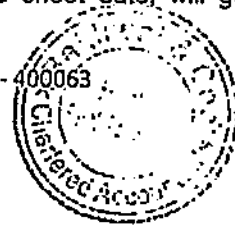
(c) According to the information and explanations given to us and based on examination of the records of the Company, we report that during the year Company has not obtained any term loans.

(d) According to the information and explanations given to us, during the year funds raised on short term basis which have not been utilized for long term purposes.

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

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x) (a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans hence clause 3(x) (a) of the Order is not applicable.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures during the year hence clause 3(x) (b) of the Order is not applicable.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
(b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year 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, clause 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, the Company does not have a formal internal audit system.
- 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 them. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii) The Company has not incurred cash loss in the current financial year however incurred cash loss of Rs. 3.32 in lakh in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



Bakliwal & Co.

CHARTERED ACCOUNTANTS

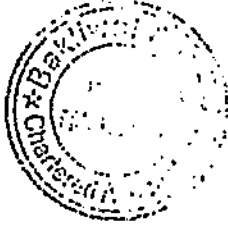
xx) According to information and explanations given to us and based on our examination of the financial statements of the Company, as the Company do not meet any of the criteria prescribed under section 135 of the Companies Act, 2013, clause 3(xx) of the Order is not applicable.

For Bakliwal & Co.
Chartered Accountants
Regn.No.130381W



Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: September 24, 2024



ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Section 143(3)(h) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ('Financial Controls') of Vihaan43 Reality Private Limited ("the Company") in conjunction with our audit of the Company for the year ended March 31, 2024.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls 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 Act, 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 Financial Controls are 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 Financial Controls includes obtaining an understanding of Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

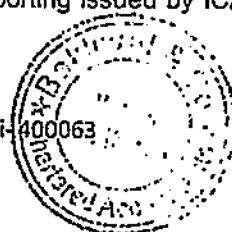
A company's Financial Controls is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Financial Controls includes those policies and procedures that (1) pertain to 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 Financial Controls, 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 Financial Controls to future periods are subject to the risk that the Financial Controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

Based on our audit, information and explanations provided by the management weaknesses have been observed with regard to internal financial control. The Company needs to strengthen loans / investments documentation including justification for sanctioning the loans / investments, risk assessment of exposures and its mitigation monitoring of end use of funds and the policy of sanctioning loans / investments to the entities with weaker credit worthiness of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.



Qualified Opinion

In our opinion and according to the information and explanations given to us, the Company has maintained, in all material respects, adequate Financial Controls system with reference to financial statements and such Financial Controls over financial statements are operating effectively as at March 31, 2024, based on the Financial Controls 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 ICAI except for the effects / possible effects of the material weaknesses described above.

For Bakliwal & Co.
Chartered Accountants
Regn.No.130381W


Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: September 24, 2024



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjibhari Developers Private Limited)
Balance Sheet as at March 31, 2024

(Rupees in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I - EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1.00	1.00
Reserves and Surplus	3	(46,144.33)	(43,371.00)
Non-current Liabilities			
Long Term Borrowings	4	23,900.00	29,800.00
Current Liabilities			
Short Term Borrowings	5	97,837.85	1,02,157.85
Trade Payables	6		
(i) Due to Micro Enterprises and Small Enterprises		1.79	-
(ii) Due to Other than Micro Enterprises and Small Enterprises		202.65	181.72
Other Current Liabilities	7	12,696.84	12,617.07
Short Term Provisions	8	6.40	0.26
Total		88,502.20	1,01,386.90
II - ASSETS			
Non-current Assets			
Property, Plant & Equipment	9	5,536.14	5,529.53
Capital Work In Progress	9A	40,655.59	37,110.86
Non Current Investments	10	1.00	3,952.31
Long Term Loans & Advances	11	38,926.71	54,047.25
Other Non Current Assets	12	8.27	13.18
Current Assets			
Current Investment	13	500.10	-
Trade Receivables	14	-	0.37
Cash & Cash Equivalents	15	1.30	312.90
Short Term Loans & advances	16	680.67	344.02
Other Current Assets	17	2,192.42	76.48
Total		88,502.20	1,01,386.90

Significant Accounting Policies

1

Accompanying Notes forming integral part of Financial Statements

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn. No.130381W

Ankur Jain
Partner
Membership No.197643



For and on behalf of the Board of Directors

Kulal Narayan
Director
DIN: 00460087

Place : Mumbai
Date: September 24, 2024



Vikas Mahadik
Director
DIN: 09171688

Place : Mumbai
Date: September 24, 2024

VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)
Statement of Profit and Loss for the year ended March 31, 2024

(Rupees in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Other Income	18	141.02	0.98
Total		141.02	0.98
Expenses			
Other Expenses	19	15.42	4.30
Total		15.42	4.30
Profit/ (Loss) before exceptional Items and tax		125.60	(3.32)
Exceptional Items	20	2,862.80	(19,528.80)
Profit/ (Loss) before Tax		(2,737.21)	19,525.48
Tax Expense:			
Current Tax		36.00	0.26
Tax for Earlier Year		0.12	0.16
Profit/ (Loss) For the year		(2,773.33)	19,525.06
Earnings per Equity Share: (Face value of Rs.10 each) -Basic and Diluted (in Rs.)	31	(27,733.32)	1,95,250.62

Significant Accounting Policies 1
Accompanying Notes forming integral part of Financials Statements

As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn. No.130381W

Ankur Jain
Partner
Membership No.197643

Place: Mumbai
Date: September 24, 2024



For and on behalf of the Board of Directors

Kulai Narayan
Director
DIN: 00460087

Place :Mumbai
Date: September 24, 2024



Vikas Mahadik
Director
DIN: 09171688

VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)
Cash Flow Statement for the year ended March 31, 2024

(Rupees in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(2,737.21)	19,525.48
Adjustments for		
Other Interest Received	(141.02)	(0.98)
Exceptional Items	2,862.80	(19,528.80)
Operating Profit before working capital changes	(15.43)	(4.30)
Adjustments for		
Short term Loans and advances	(336.64)	0.35
Trade Payables	22.72	(0.79)
Other Current Liabilities	79.77	(0.59)
Other Current & Non current Assets	(2,111.03)	(1.89)
Trade Receivable	0.37	-
Provision for Tax	6.14	(4.94)
Cash Generated from Operations	(2,338.67)	(7.85)
Taxes Paid	36.10	0.42
Net Cash from/ (used in) Operating Activities (A)	(2,390.20)	(12.59)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Net)	(3,551.35)	(184.60)
Other Interest Received	141.02	0.98
Long term Loans and advances Received	12,257.73	96,566.23
Depletion / Accretion of Investments	3,451.20	29,866.94
Net Cash from / (used in) Investing Activities (B)	12,298.60	1,26,249.55
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings (Net)	(5,900.00)	(1,65,100.00)
Repayment / Proceeds of Short Term Borrowings	(4,320.00)	39,155.85
Net Cash from / (used in) Financial Activities (C)	(10,220.00)	(1,25,944.15)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(311.60)	292.81
Opening balance of Cash & Cash equivalents	312.90	20.09
Closing balance of Cash & Cash equivalents	1.30	312.90
Net Increase/(Decrease) in Cash & Cash Equivalents	(311.60)	292.81
Components of cash and cash equivalents		
Cash on hand	0.08	0.04
Balance in Bank	1.18	312.86
Bank deposits with maturity upto 3 months	0.04	-
Total Cash and cash equivalents	1.30	312.90

Notes

- Cash Flow Statement has been prepared following the indirect method except in case of taxes paid which have been considered on the basis of actual movement of cash.
- Figures in brackets represent outflows.

As per our Report of even date
For Bakliwal & Co.
Chartered Accountants
Regn. No.130381W

Ankur Jain
Partner
Membership No.197643



For and on behalf of the Board of Directors



Kulai Narayan
Director
DIN . 00460087

Vikas Mahadik
Director
DIN: 09171688

Place : Mumbai
Date: September 24, 2024

Place: Mumbai
Date: September 24, 2024

VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)

Notes to the financial statements for the year ended March 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Background/Company Information:

During the financial year for better growth, expansion & branding purpose The Company has changed its name of the company from Kunjbihari Developers Private Limited to Vihaan43 Realty Private Limited w.e.f. 20th October 2023. consequent upon the certificate of incorporation from the registrar of Companies, Mumbai Maharashtra.

b) Basis of Accounting

The financial statements have been prepared on an accrual basis, under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) and comply with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other relevant provisions of the Act.

c) Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) Revenue Recognition

Revenue is recognized on the accrual system of accounting

Revenue on account of interest income is recognized on an accrual basis. Interest is recognized using the time proportion method based on the underlying interest rates only when it is reasonably certain that its ultimate collection will be made.

e) Capital Work in Progress

The work in progress pertaining to the development project is valued at cost. The cost includes all the expenditure necessary to bring the assets to its working condition.

f) Property, Plant and Equipment & Depreciation

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation on Property, Plant & Equipment is provided on Written down value method at the rates and in the manner prescribed in Schedule II to the Act.

g) Investments

Long-term investments are carried out individually at cost, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried out individually at lower of



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)

Notes to the financial statements for the year ended March 31, 2024

cost and fair value. The cost of investments includes expenses directly incurred on acquisition of investments.

h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

i) Taxes on Income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

j) Earnings per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

k) Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. Impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognised as an expense in the statement of profit and loss and the carrying amount of the asset is reduced to its recoverable amount.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets: Contingent assets are neither recognised nor disclosed in the Financial Statements.



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakh)

2 Share Capital		
Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 10,000 (P.Y.10,000) Equity Shares of Rs.10 each	1.00	1.00
	1.00	1.00
Issued, Subscribed and Paid up 10,000 (P.Y.10,000) Equity Shares of Rs.10 each fully paid up	1.00	1.00
	1.00	1.00

2.1 Reconciliation of number of shares at the beginning & at the end of the year				
Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Issued / Bought back during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

2.2 Terms/rights attached to equity shares
The Company has issued only one class of equity shares having par value of Rs.10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

2.3 Details of shares held by shareholders holding more than 5% of the aggregate shares/ Holding Company			
Particulars	Percentage of share holding	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
<u>Equity Shares</u>			
Risee Entertainment Holding Private Limited	100%	10,000	-
Edico Ventures Private Limited	100%	-	10,000
		10,000	10,000

2.4 Details of shares held by Promoters				
Particulars	Percentage of share holding	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares	% Change
<u>Equity Shares</u>				
Risee Entertainment Holdings Private Limited	100%	10,000	-	100%
Edico Ventures Private Limited	100%	-	10,000	100%
		10,000	10,000	-



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjibihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

Note 3: Reserves and Surplus

(Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus/(Deficit) in the Statement of Profit and Loss :		
Balance at the beginning of the year	(43,371.00)	(62,896.08)
Add : Profit/(Loss) for the year	(2,773.33)	19,525.08
Net Surplus/(Deficit)	(46,144.33)	(43,371.00)

Note 4: Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Secured Loans</u>		
Loan From Body Corporate The above Loan is secured on the Land-Plot Bearing CTS No. C/1361 B1/1 Admeasuring 5787.6Sq Mtrs. Situated at Pali Hill, Nargis Dutt Road, Bandra West, Mumbai 400050 through its new security holder "Risee Entertainment Holdings Private Limited" (which has change by executing an assignment deed dated 06/10/2023). Rate of Interest is at 0 %. The same is payable upto 28/02/2030	18,900.00	24,600.00
<u>Unsecured Debentures</u>		
50,00,000 (P.Y. 50,00,000) Zero Coupon Compulsory Convertible Debentures (CCD) of Rs. 100/- each Each CCD is mandatorily Convertible, after expiry of 10 years from the date of allotment i.e. July 3, 2017 into 10% Non-Cumulative Preference Shares at conversion value (FV Rs. 100 each) to give Debenture holder a yield from the date of allotment till the date of conversion.	5,000.00	5,000.00
	23,900.00	29,600.00

Note 5: Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Secured Loans</u>		
Current maturity of long term loans		
Loan From Body Corporate a) Out of the loan Rs. 57680 in Lakhs (PY Rs 63500 in Lakhs) is secured on the Project buildings (Mortgage on Residential floor 2nd, 3rd, 4th, 5th, 6th, 7th with Car Parking Slot, located in residential project at CTS no. C/1361, B1/1 at Pali Hill Road, Bandra West, Mumbai 400050) and Structures thereon and Receivables. The said loan has been assigned to "Risee Entertainment Holdings Private Limited" by executing an assignment deed dated 06/10/2023 .Rate of interest is at floating basis.	57,680.00	63,500.00
Loan From Body Corporate a) The above loan is secured on current Assets of the company.	7,000.00	7,000.00
<u>Unsecured Loans</u>		
Loan From Body Corporate (Repayable on demand)	33,157.85	31,657.85
	97,837.85	1,02,157.85



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjbihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

Note 6: Trade Payables

(Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to Micro Enterprises and Small Enterprises (MSME)	1.79	-
Dues to Other than Micro Enterprises and small Enterprises	202.65	181.72
	204.44	181.72

Trade Payable FY 2023-24

Particulars	Outstanding for following Periods from due date of Payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3years	
MSME	-	1.79	-	-	-	1.79
Others	-	146.51	-	-	56.14	202.65
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	-	148.31	-	-	56.14	204.44

Trade Payable PY 2022-23

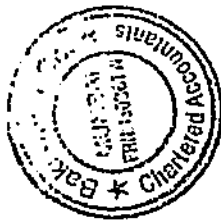
Particulars	Outstanding for following Periods from due date of Payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3years	
MSME	-	-	-	-	-	-
Others	-	1.24	0.49	77.76	102.23	181.72
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	-	1.24	0.49	77.76	102.23	181.72

Note 7: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payables	13.09	0.17
Others Payable	0.25	38.52
Advance against Sale of Flat	3,866.42	3,866.42
Interest Accrued and due	8,617.08	8,711.96
	12,616.84	12,617.07

Note 8: Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net)	6.40	0.26
	6.40	0.26



Note 9: Property, Plant and Equipment and Depreciation

Name of the Asset	Gross Block				Depreciation and Amortisation			Net Block	
	As at 01.04.2023	Addition during the Year	Deductions/ adjustments	As at 31.03.2024	For the Year	On deduction/ adjustments	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
i) <u>Property, plant & Equipment</u> Freehold Land Office Equipment	5,384.32	-	-	5,384.32	-	-	-	5,384.32	5,384.32
	146.31	8.19	-	154.51	1.58	-	2.68	151.83	145.21
Sub Total (i)	5,530.63	8.19	-	5,538.82	1.58	-	2.68	5,536.14	5,529.53
ii) <u>Capital Work-in-progress</u> Pre operative expenses (pending allocation) (Refer note 9(A))	37,110.86	3,544.73	-	40,655.59	-	-	-	40,655.59	37,110.86
	37,110.86	3,544.73	-	40,655.59	-	-	-	40,655.59	37,110.86
Sub Total (ii)	37,110.86	3,544.73	-	40,655.59	-	-	-	40,655.59	37,110.86
Total	42,641.49	3,552.92	-	46,194.41	1.58	-	2.68	46,191.73	42,640.39
Previous Year	42,456.84	184.65	-	42,641.49	1.05	-	1.10	42,640.39	-

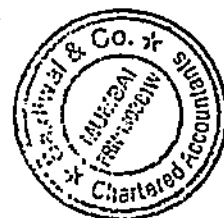
- 1) The Company has undertaken a project for construction of property on which a capital expenditure of Rs. 3544.71/- Lakh (P.Y.-Rs. 184.65 /- Lakh) was reversed/incurred respectively, which was appropriately debited under Capital Work-in-progress
- 2) Immovable Property: The Title Deeds of all the immovable property are under the Name of the Company .
- 3) Capital Work in Progress: Details of Capital Work in Progress are as given below

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	>3 years	
		3,544.73	184.65	(923.83)	
					40,655.59

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 years	> 3 years	
	184.65	(923.83)	50.31	37,799.73	37,110.86

4) There is no Intangible Asset which is under Development for FY 2023-24 and PY 2022-23

5) Re-valuation of Property, Plant and Equipment (PPE) & Intangible Asset: There is no Re-valuation done of PPE & Intangible asset for FY 2023-24 and PY 2022-23



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjibihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

NOTE 9 (A): Pro Operative Expenses (Pending Allocation)

(Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	37,110.86	36,926.21
<u>Add : Incurred during the Year</u>		
Building Material	2,874.48	(5.72)
Conveyance	0.13	0.03
Electricity Expenses	28.06	3.19
General Expenses	0.06	0.03
Inspection Charges	0.02	-
Insurance charges	13.92	9.36
Interest on Security Deposit/Bank FD	(0.20)	(0.39)
Debris Removal & Water Charges	1.43	1.42
Professional Charges	140.85	-
Property Tax	-	176.68
Depreciation	1.58	0.05
Registration fee	0.05	-
Interest on loan (CWIP)	98.68	-
Mcgm Payment	387.69	-
	40,655.59	37,110.86



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjbihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

Note 10: Non-Current Investments

(Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(At Cost, Unquoted, Fully Paid-up) <u>Investment in Subsidiary Company</u> <u>Equity shares</u> 10,000 (P.Y. 10,000) in Equity Shares of Rs.10 each in Dinanatha Developers Private Limited	1.00	1.00
<u>Debentures</u> (At Cost, Unquoted, Fully Paid-up) NIL (P.Y. 40,00,000) Zero Coupon Rated Compulsory Convertible Debentures of Rs. 100/- each of Dinanatha Developers Private Limited.	-	4,000.00
Less: Provision for diminution in the value of Investments	(48.69)	(48.69)
Reversal for diminution in the value of Investments	48.69	-
	1.00	3,952.31

Note 11: Long Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Loans to Body Corporates	38,926.71	54,047.25
(Unsecured, Considered doubtful) Inter Corporate Deposit	34,480.00	31,579.47
Less: Provision for doubtful Loans	(34,480.00)	(31,579.47)
	38,926.71	54,047.25

Note 12: Other Non Current Asset

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Security Deposit	8.27	13.18
	8.27	13.18

Note 13: Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Mutual Fund</u> (At Cost, quoted, fully paid-up) HDFC Liquid Fund Nos. of Units 10659.808 NAV 4697.9058 (P.Y NIL)	500.10	-
	500.10	-



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjbihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

Note 14: Trade Receivable

(Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Trade Receivables		
Outstanding for a Period exceeding six months from the date they are due for payment	-	0.37
Others	-	-
	-	0.37

Trade Receivable FY 2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 Months -1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade Receivables-Considered Good	-	-	-	-	-	-
Undisputed Trade Receivables-considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables -Considered Good	-	-	-	-	-	-
Disputed Trade Receivables -considered Doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivable FY 2022-23

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 Months -1 year	1-2 years	2-3 years	>3 years	
Undisputed Trade Receivables-Considered Good	-	-	0.37	-	-	0.37
Undisputed Trade Receivables-considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables -Considered Good	-	-	-	-	-	-
Disputed Trade Receivables -considered Doubtful	-	-	-	-	-	-
Total	-	-	0.37	-	-	0.37

Note 15: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balance in Current Account	1.18	312.86
Fixed Deposit (With Maturity within 3 Months)	0.04	-
Cash on Hand	0.08	0.04
	1.30	312.90

Note 16: Short Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)		
Advance to Supplier	680.67	344.02
	680.67	344.02

Note 17: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, Considered good)		
Prepaid Expenses	25.37	13.25
Accrued Interest on Bank Fixed Deposit	68.58	0.17
TDS Receivables	-	3.14
Advance recoverable in cash or in kind	0.20	0.20
Fixed Deposit (With Maturity within 6 Months)	2,047.26	15.88
Interest Receivable	51.01	43.85
(Unsecured, Considered doubtful)		
Interest Receivable	2,418.45	2,407.49
Less: Provision for Doubtful Interest Receivable	(2,418.45)	(2,407.49)
	2,192.42	76.48



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly Known as Kunjibihari Developers Private Limited)
Notes to the financial statements for the year ended March 31, 2024

Note 18: Other Income

(Rupees in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank Fixed Deposit	141.02	0.98
	141.02	0.98

Note 19: Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fess	0.25	0.25
Bank Charges	0.12	0.92
Professional Fees	7.38	1.44
ROC Filing Fees	0.62	0.05
Rates & taxes	0.03	0.03
Membership & Subscription	0.25	0.25
Legal Fees	0.05	-
Interest on late payment of Tax	-	0.02
Miscellaneous Expenses	6.72	1.34
	15.42	4.30

Note 20: Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for Doubtful Loans	3,930.95	15,290.95
Reversal for Doubtful loan	(1,019.47)	(14,500.00)
Impairment of Investment	-	0.24
Reversal for Impairment of Investment	(48.69)	(20,320.00)
	2,862.80	(19,528.80)



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjbihari Developers Private Limited)

Notes to the financial statements for the year ended March 31, 2024

21. Going Concern

The Company's net worth has been fully eroded due to losses incurred. In order to maintain the current cash flow situation and for the revival, the Management is putting their best efforts to infuse funds into the Company. Accordingly, the accounts have been prepared on a "Going Concern Basis".

22. Details of Loans Given, Investments made, Guarantee given, and Security provided covered U/s 186(4) of the Companies Act, 2013.

The Company has given the following loans:

Sr.No.	Name	Rupees (in Lakh) As at March 31, 2024
1	Reliance Infrastructure Limited	1,726.71
2	Prime Builders and Developers	19,600.00
3	Creative Ashtech Engineering Projects Private Limited	50,900.00
4	Roseland Buildtech Private Limited	1,180.00
	Total	73,406.71
	Less: Provisions	34,480.00
	Total	38,926.71

The above loans have been given for business purposes.

Refer Note No.10 for Investments.

A Security is provided by the Company for the loan taken from Piramal Capital & Housing Finance Limited of Rs 36,500 Lakh which was subsequently assigned to multiple assignors & now been assigned to M/s. Risee Entertainment Holdings Private Limited (REHPL) as per the Assignment Deed dated 6th October 2023 in the said financial year for which Vihaan43 Realty Private Limited has given a Guarantee.

23. The Company is facing severe liquidity crunch and cash flow mismatch. Further the Company has not accrued interest amounting to Rs 4,754.43 Lakh (PY Rs 4,741.27 Lakh) payable on borrowings for the year ended March 31, 2024. The cumulative amount of non-provision of interest till March 31, 2024, is Rs 58,493.74 Lakh (PY. Rs 53,739.31) Lakh.



VIHAAN43 REALTY PRIVATE LIMITED
(Formerly known as Kunjibihari Developers Private Limited)

Notes to the financial statements for the year ended March 31, 2024

24. The Company has Overdue Principal and Interest on loans as detailed below:

(Rupees in Lakh)

Name of Lender	Default as at March 31, 2024				Default as at March 31, 2023			
	Principal		Interest		Principal		Interest	
	Amount	Maximum Days	Amount	Maximum Days	Amount	Maximum Days	Amount	Maximum Days
RCFL (Earlier RHFL)	7,000.00	1915	236.25	1915	7,000.00	1550	236.25	1550
RCFL	9,375.00	2195	1,343.85	2195	9,375.00	1830	1,343.85	1830
RCFL	1,500.00	1991	92.94	1991	1,500.00	1626	92.94	1626
RCFL(Earlier RHFL)	8,550.00	2647	2,627.91	2647	8,550.00	2282	2,627.91	2282
RCFL (Earlier RHFL)	3,111.00	2370	659.84	2370	3,111.00	2005	659.84	2005
Reliance Value Services Private Limited	2,966.00	2190	946.33	2190	2,966.00	1825	946.33	1825
Risee Entertainment Holdings Private Limited	-	-	2,822.94	1825	-	-	2,822.94	1460

In view of the Order of the Hon'ble Supreme Court of India dated March 03, 2023, Reliance Home Finance Limited (RHFL) has transferred its Business Undertaking to Reliance Commercial Finance Limited (RCFL), and accordingly the Loan (including interest) of RHFL amounting to Rs. 22,185.00 in lakh in the books of the Company stands transferred to RCFL.

25. The Company's aggregate exposure by way of Loan (through Novation Agreement) Prime Builders & Developers (PBD) is amounting to Rs. 19,600 in lakh, RBEP Entertainment Private Limited (formerly Reliance Big Entertainment Private Limited) (RBEPL) is amounting to Rs.2.36 in lakh, Reliance Innoventures Private Limited (RIPL) is amounting to Rs 41.23 in lakh, Skyline Global Trade Private Limited (SGTPL) is amounting to Rs.11.22 in lakh.

As at 31st March 2024 the management has considered the losses suffered by RBEPL, RIPL and SGTPL the erosion of its net worth indicate impairment in the carrying value of its exposure. Accordingly, based on internal assessment carried out on impairment, a provision of Rs. 3930.96 in lakh is estimated as a diminution in the carrying value of its exposure. Details are as given below:



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Notes to the financial statements for the year ended March 31, 2024

(Rupees in Lakh)

S. No.	Note Reference	Particulars	Amount
1	10	Non-Current Investments:	
		10,000 Equity Shares in Dinanatha Developers Private Limited	1.00
2	11	Long Term Loans & Advances:	
		Prime Builders and Developers	19600
3	16	Current Assets	
		RBEP Entertainment Private Limited	2.36
		Reliance Innoventures Private Limited	41.23
		Skyline Global Trade Private Limited	11.22
		Total Provision for Diminution in Value of Investments and Loans	3930.96

Significant estimate: The Company used the judgment to select from a variety of methods for making assumptions which are mainly based on the financial position and market conditions existing at the end of the reporting period.

The provision for diminution in value of investments and Provision for Loans and Advances are reversed as given below:

S. No.	Note Reference	Particulars	Amount (Rupees in Lakh)
1	10	Dinanatha Developers Private Limited	1068.16
		Total Reversal of Provision for Diminution in Value of Investments and Loans	1068.16

26. The loan liability amounting to Rs 82,400.00 lakh held by M/s. Valuecorp Securities & Finance Limited (VSFL) was subsequently during the year assigned to M/s. Risee Entertainment Holdings Private Limited (REHPL).

27. In the opinion of the management, the Current Assets, Loans and Advances are realizable at the values stated in the financial statements in the ordinary course of business and adequate provision for all known liabilities has been made in the accounts.

28. In accordance with Accounting Standard 17 "Segment Reporting" (AS-17) as prescribed under the Companies (Accounts) Rules, 2014, as amended, there are no separate reportable segments in which the Company operates.



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Notes to the financial statements for the year ended March 31, 2024

29. As per Accounting Standard – 18 (AS-18) Related Party transactions as prescribed under the Companies (Accounts) Rules, 2014, as amended, the Company's related parties and transactions are disclosed below:

A. Details of Related Parties and Relationships:

Holding Company	Risee Entertainment Holdings Private Limited w.e.f 19.10.2023
	Edico Ventures Private Limited upto 19.10.2023
Subsidiary Company	Dinanatha Developers Private Limited (DDPL)

B. Transactions during the year and Closing Balances: (Rupees in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Transactions during the Year:		
Loan received from DDPL by Novation Agreement (net)	500.00	6,155.84
Debenture cancellation	40,00.00	-
Risee Entertainment Holding Private Limited (As per Assignment Deed)(Net of Repayment 5820.00)	76,580.00	-
Closing Balances:		
Debentures of DDPL	-	4,000.00
Risee Entertainment Holding Private Limited	76,580.00	
Loans & Advances:		
Capital Advances received from DDPL	3,866.42	3,866.42
Loan from DDPL	6,655.84	6,155.84

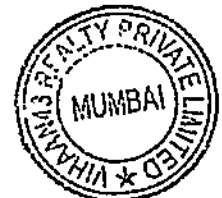
Note: Related parties have been identified by the Management and relied upon by the Auditors.

30. Debenture Redemption Reserve: As the Company is having Losses, the Company has not created Debenture Redemption Reserve on debentures as per provisions of the Companies Act, 2013. However, the same will be created as and when sufficient profits are available.

31. "Earnings per Share"

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit / (loss) for the year (After Tax) (A) (Rs. in Lakh)	(2,773.33)	19,525.06
Weighted Average Number of Equity Shares (B)	10,000	10,000
Basic/Diluted (Rs) (A/B)	(27,733.32)	1,95,250.62
Nominal value per Equity Share (Rs)	10	10

32. The total outstanding dues to Micro, Small and Medium Scale Business Enterprises (MSME) vendors aggregated to Rs 1.79 in lakh (PY NIL). There are no other dues payable to MSME vendors



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Notes to the financial statements for the year ended March 31, 2024

remain outstanding as on the balance sheet date as exceeding from 45 days from the date it becomes due. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act; 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company & relied upon by the auditors.

(Rupees in Lakh)			
Sr.No	Particulars	As at March 31, 2024	As at March 31, 2023
i	Principle amount payable to supplier as at the year end	1.79	-
ii	Interest accrued due to Suppliers on the above amount, and unpaid as at the year end	-	-
iii	Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-
iv	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v	Amount of interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointment date during the year, but without adding the interest specified under MSMED Act.	-	-
vi	Amount of interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
vii	Amount of further interest remaining due and payable even in the succeeding years. until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

33. Deferred Tax Assets has not been accounted as a matter of Prudence.

34. Contingent Liabilities and Capital Commitments

a) Contingent liabilities are in respect of Bank Guarantees/Letter of credit for Rs. 12.50 Lakhs (PY Rs. 12.50 Lakhs)

35. Other Additional Regulatory Information:

- **Compliance With Approved Scheme(S) of Arrangements:** On 11th September 2024, the Company has entered into Scheme of Amalgamation that requires approval from National Company Law Tribunal Mumbai Bench in terms of Section 230 to 232 of Companies Act 2013 and Section 66 and other applicable provisions, if any of the Companies Act 2013 read with the Companies (Compromises & Arrangements and Amalgamations).



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Notes to the financial statements for the year ended March 31, 2024

- Company is not holding any benami property under the Benami Transactions Act, 1988.
- The Company has not made any transaction with any Company Struck Off under section 248 of The Companies Act, 2013.

- **Compliance with number of layers of Companies**

The Company has complied with all the regulations prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 and hence the name and CIN of the companies beyond the specified layers and the relationships/extent of holding of the company in such downstream companies is not applicable.

- **Registration of Charges or satisfaction with Registrar of Companies**

Company has not registered/created any new Charges nor satisfied any on-going Charges with Registrar of companies (ROC) during the financial year.

- **End use of borrowing**

The Company has used the borrowings from non-banking financial institution for the specific purpose, for which it was taken at the balance sheet date.

- **Details of crypto Currency/Virtual Currency**

The company has not traded or invested in crypto currency or virtual currency during the financial year and Previous year.

- **Undisclosed Income**

The Company do not have any undisclosed income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

- The Company is not Liable for any CSR activity, since the company is having losses

36. Utilization of Funds

Utilization of Borrowed Funds & Share Premium

i. The Company has not received any fund from any persons or entities including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate Beneficiaries) or provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.



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Notes to the financial statements for the year ended March 31, 2024

37. Financial Performance Ratios:

Ratio	FY 2023-24	FY 2022-23	Variance %	Reason if variance is >25 %
Current Ratio (in times)	2874.41	733.40	291.93	Due to reduction of maturity period, the said Long Term Borrowings has been reflected as short-term Borrowings.
Debt Equity Ratio (in times)	1,34,645.55	1,44,756.90	(6.99)	
Debt Service Coverage Ratio (in times)	(0.02)	0.13	(115.27)	Due to reduction/reversal in provision for Doubtful Loans, investments and in Loan amount there is decrease in Debt Service Coverage Ratio.
Return on Equity Ratio (in %)	(2,773.33)	19,525.06	(114.20)	Due to the reduction/reversal in provision for Doubtful Loans & investments there is a decrease in Return on Equity Ratio.
Inventory turnover ratio (in %)	NA	NA	-	
Trade Receivable Turnover Ratio (in times)	-	-	-	
Trade Payable Turnover Ratio (in times)	14.06	(0.03)	(44,760.93)	Due to the large amount of expenditure incurred in the current year over previous years the Trade Payable Turnover Ratio has increased.
Net capital Turnover Ratio (in %)	141.02	0.98	14,354.73	Due to an increase in Income in current year over previous year (i.e. interest income) there is increase in Net capital Turnover Ratio.
Net profit Ratio (in %)	(1,966.66)	20,01,379.89	(100.10)	Due to reduction/reversal in provision for Doubtful Loans & investments there is Decrease in Net profit Ratio.
Return on capital Employed (in %)	(0.56)	0.02	(2407.89)	Due to the reduction in Loan, there is a decrease in Return on capital Employed.
Return on investment (in %)	0.03	0.19	(116.27)	Due to the reduction in Loan, there is a decrease in Return on investment.

1. Current asset/Current Liabilities
2. Total Liability /Total shareholders' equity
3. Net operating income /Total debt Service
4. Net income/Shareholders' Equity
5. Cost of goods Sold/Average inventory
6. Net Credit Sales/ Average Receivables
7. Net Credit purchase/Average Accounts Payable
8. Total sales/Shareholders' Equity
9. Net Profit /Net Sales X 100
10. EBIT/Capital Employed (Capital Employed Total Assets-Current Liabilities)
11. Net Income / Total Asset X 100



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Notes to the financial statements for the year ended March 31, 2024

38. The figures for the previous year have been regrouped / rearranged wherever necessary.

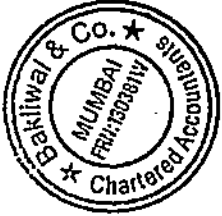
As per our Report of even date

For Bakliwal & Co.
Chartered Accountants
Regn. No. 130381W

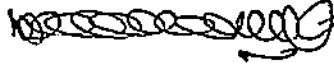


Ankur Jain
Partner
Membership No. 197643

Place: Mumbai
Date: September 24, 2024,



For and on behalf of the Board of Directors



Kulai Narayan
Director
DIN: 00460087

Place: Mumbai
Date: September 24, 2024



Vikas Mahadik
Director
DIN: 09171688

