

INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Estate Private Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of Birla Estate Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any 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. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share



S R B C & CO LLP

Chartered Accountants

Birla Estate Private Limited

Page 4 of 10

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, 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; and

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

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 24049365BKGVIJ3000

Place of Signature: Mumbai

Date: April 26, 2024



Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Estates Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipments (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to limited liability partnerships as follows:

(figures in INR lakhs)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	-	2,015.28
- Joint venture	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	2,900.00	30,404.34
- Joint venture	-	-

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.



SRBC & CO LLP

Chartered Accountants

Birla Estate Private Limited

Page 6 of 10

- (c) The Company has granted loans during the year to three limited liability partnerships where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 6 to the Ind AS financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to a company. Of this following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(figures in INR lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans - Repayable on demand	-	-	1,710.27
Percentage of loans/ advances in nature of loans to the total loans	-	-	5.63%

- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



S R B C & C O L L P

Chartered Accountants

Birla Estate Private Limited

Page 7 of 10

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Ind AS financial statements of the Company, 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



S R B C & CO LLP

Chartered Accountants

Birla Estate Private Limited

Page 8 of 10

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has one Core Investment Company as part of the Group.
- xvii. The Company has incurred not incurred cash loss during the year. However, the Company has incurred cash losses in the immediately preceding financial year amounting to INR 4,284,86 lakhs.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 38 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 24049365BKGVIJ3000

Place of Signature: Mumbai

Date: April 26, 2024



Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements Birla Estates Private Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Birla Estates Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

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



S R B C & CO LLP

Chartered Accountants

Birla Estate Private Limited

Page 10 of 10

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner
Membership Number: 049365

UDIN: 24049365BKGVIJ3000

Place of Signature: Mumbai
Date: April 26, 2024



Birla Estates Private Limited
Balance Sheet as at 31st March 2024

	Note No.	As at 31 March 2024 (₹ in Lakhs)	As at 31 March 2023 (₹ in Lakhs)
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	1,016.34	799.62
(b) Capital work in progress	5	206.87	255.40
(c) Intangible assets	4	300.00	140.11
(d) Intangible assets under development	5	87.71	5.86
(e) Financial assets			
(i) Loans	6	35,461.01	38,392.66
(ii) Investment	7	507.53	379.50
(iii) Other financial assets	13	216.19	-
(f) Deferred tax assets (Net)	28	4,705.01	4,808.14
(g) Non current tax assets (Net)	8	2,080.71	991.74
(h) Other non-current assets	9	28.85	28.82
SUB-TOTAL		44,610.22	45,801.85
CURRENT ASSETS			
(a) Inventories	10	1,83,481.76	86,041.08
(b) Financial assets			
(i) Cash and cash equivalents	11	1,988.00	459.59
(ii) Loans	6	2,066.41	3,242.86
(iii) Trade receivables	12	7,469.65	1,350.59
(iv) Other financial assets	13	353.96	56.40
(c) Other current assets	9	3,204.06	2,986.12
SUB-TOTAL		1,98,563.84	94,136.64
TOTAL ASSETS		2,43,174.06	1,39,938.49
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	20,000.00	20,000.00
(b) Other equity	15	(13,961.07)	(14,327.19)
SUB-TOTAL		6,038.93	5,672.81
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	1,82,130.21	56,611.54
(b) Provisions	17	772.07	570.91
SUB-TOTAL		1,82,902.28	57,182.45
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	5,994.76	13,384.40
(ii) Trade payables	18		
1) Outstanding dues from micro and small enterprises		413.76	189.74
2) Outstanding dues from other than micro and small enterprises		9,518.23	6,682.21
(iii) Other financial liabilities	19	873.54	177.78
(b) Provisions	17	314.78	168.99
(c) Other current liabilities	20	37,117.78	56,480.11
SUB-TOTAL		54,232.85	77,083.23
TOTAL		2,43,174.06	1,39,938.49
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 26, 2024





Keyur Shah
Chief financial officer


Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited


Karat Tazhettel Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 26, 2024


Rajendra Kumar Dalmia
Director
DIN: 00040951
Place: Mumbai
Date: April 26, 2024



Birla Estates Private Limited
Statement of Profit and loss for the year ended 31st March 2024


Particulars	Note No.	Year Ended	Year Ended
		31 March 2024	31 March 2023
		(₹ in Lakhs)	(₹ in Lakhs)
I Revenue from operations	21	61,451.61	5,791.79
II Other income	22	4,657.41	4,336.63
III Total income (I + II)		66,109.02	10,128.42
IV EXPENSES			
(a) Cost of land, construction and Other related real estate development cost	23	40,080.63	-
(b) Employee benefits expense	24	11,955.35	7,960.68
(c) Finance costs	25	4,579.13	2,937.01
(d) Depreciation and amortisation expense	26	617.37	285.54
(e) Other expenses	27	9,482.89	3,515.59
Total expenses (IV)		66,715.37	14,698.82
V Loss before tax (III-IV)		(606.35)	(4,570.40)
VI Tax expense / (income)			
(a) Current tax		-	-
(b) Deferred tax	28	103.13	(1,164.05)
Total tax expense / (income)		103.13	(1,164.05)
Profit / (Loss) for the year (V- VI)		(709.48)	(3,406.35)
VII Other comprehensive income/(loss)			
Items that will not be re-classified subsequently to statement of profit or loss			
(a) Re-measurement on defined benefits obligations		(40.20)	(100.91)
(b) Income tax relating to above items		-	-
Total other comprehensive income/(loss) for the year		(40.20)	(100.91)
VIII Total comprehensive income /(loss) (VI+VII)		(749.68)	(3,507.26)
IX Earnings per equity share (Nominal value per share is Rs 10 each):			
(a) Basic earning	29	(0.35)	(1.70)
(b) Diluted earning	29	(0.35)	(1.70)
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For SRBC & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner

Membership No: 049365
Place: Mumbai
Date: April 26, 2024





Keyur Shah
Chief financial officer


Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited


Karat Tazhmetil Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 26, 2024


Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 26, 2024



Birla Estates Private Limited
Cash Flow Statement for the year ended 31st March 2024

	For the year Ended 31 March 2024 (₹ in Lakhs)	For the year Ended 31 March 2023 (₹ in Lakhs)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	(606.35)	(4,570.40)
Add / (Less) :		
Depreciation and amortisation expense	617.37	285.54
Interest expense	4,579.13	2,937.01
Interest income	(4,613.68)	(4,270.78)
Employee stock option plan expense	1,115.80	-
Loss/(gain) on sale of assets	89.02	(1.12)
	1,181.29	(5,619.75)
Working capital adjustments :		
Decrease / (increase) in other current assets	(217.97)	(415.56)
Decrease / (increase) in inventory	(87,516.73)	(40,126.35)
Decrease / (increase) in trade receivable	(6,119.06)	(502.12)
Decrease / (increase) in Other financial assets	(296.41)	(26.04)
(Decrease) / increase in other current liabilities	(19,362.33)	24,837.94
(Decrease) / increase in provision	306.76	174.60
(Decrease) / increase in other financial liabilities	357.10	66.30
(Decrease) / increase in trade payables	3,060.04	3,303.81
	(1,09,788.60)	(12,687.42)
Less: Tax paid (net of refund)	(1,088.97)	(35.40)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,09,696.28)	(18,342.57)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of property plant and equipments and intangible assets	(1,141.77)	(834.46)
Proceed from sale of property, plant and equipments	25.45	49.59
investment in subsidiaries	(128.03)	(108.50)
Investment in fixed deposits	(216.19)	-
Receipt of repayment of loan from subsidiaries	3,487.12	1,095.75
Loan to subsidiaries	(2,015.29)	(2,303.65)
Interest received	37.07	45.48
Interest received from subsidiaries	7,235.04	502.07
NET CASH GENERATED FROM INVESTING ACTIVITIES	7,283.40	(1,553.72)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	1,07,746.30	2,850.27
Repayment of non-current borrowings	(13,365.47)	-
Proceeds from long term borrowings from Holding Company (net)	17,772.37	22,399.92
Interest paid	(14,187.74)	(4,686.08)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	97,965.46	20,564.11
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,447.42)	667.82
Cash and cash equivalents at the beginning of the year	440.66	(227.16)
Cash and cash equivalents at the end of the year (Refer Note 11)	(4,006.76)	440.66
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents	1,988.00	459.59
Bank overdraft	(5,994.76)	(18.93)
Balance as per cash flow statement	(4,006.76)	440.66
Material accounting policies - refer note 2		
The accompanying notes are an integral part of these financial statements		

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Birla Estates Private Limited

per Ravi Bansal
Partner

Keyur Shah
Chief financial officer

Yukti Taneja
Company secretary

Karat Tazhtetil Jithendran
Managing Director and
Chief executive officer

Rajendra Kumar Dalmia
Director

Membership No: 049365
Place: Mumbai
Date: April 26, 2024



DIN: 01181998
Place: Mumbai
Date: April 26, 2024

DIN: 00040951
Place: Mumbai
Date: April 26, 2024

Birla Estates Private Limited
Statement of changes in equity for the year ended 31 March 2024

(₹ in Lakhs)

Particular	Equity share capital	Reserves & Surplus		Total equity
		Employee stock option plan reserve	Other equity (Retained earnings)	
As at 1 April 2022	20,000.00	-	(10,819.93)	9,180.07
Loss for the year	-	-	(3,406.35)	(3,406.35)
Other comprehensive loss for the year	-	-	(100.91)	(100.91)
As at 31 March 2023	20,000.00	-	(14,327.19)	5,672.81
Loss for the year	-	-	(709.48)	(709.48)
Other comprehensive loss for the year	-	-	(40.20)	(40.20)
Employee stock option plan expenses (refer note no. 32)	-	1,115.80	-	1,115.80
As at 31 March 2024	20,000.00	1,115.80	(15,076.87)	6,038.93

Material accounting policies - refer note 2

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner



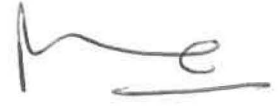

Keyur Shah
Chief financial officer


Yukti Taneja
Company secretary

Membership No: 049365
Place: Mumbai
Date: April 26, 2024

For and on behalf of Board of Directors of
Birla Estates Private Limited


Karat Tazhtetil Jithendran
Managing Director and
Chief executive officer
DIN: 01181998
Place: Mumbai
Date: April 26, 2024


Rajendra Kumar Dalmia
Director
DIN: 00040951
Place : Mumbai
Date: April 26, 2024



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2024

p1. Corporate information

Birla Estates Private Limited having CIN No.U70100MH2017PTC303291 is a private company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Birla Aurora, level 8, Dr. Annie Besant Road, Worli, Mumbai - 400030. The Company is principally engaged in real estate business.

The financial statements were authorised for issue in accordance with a resolution of the board of directors on April 26, 2024.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis except for certain financial asset and liability which have been measured at fair value (Refer accounting policy regarding financial instruments).

The financial statements are presented in Rs. (₹) and all values are rounded to nearest lakhs.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2024

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

a) Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

b) Revenue from services

The Company recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

c) Interest Income

Interest income, including interest arising from other financial instruments, is accounted on an accrual basis at effective interest rate (EIR method).



Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

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

2.5 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and

estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.



2.6 Taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



2.7 Property, plant and equipments

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation is recognised to amortise the cost of assets (other than freehold land and properties under construction) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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.

2.8 Depreciation on property, plant and equipments

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	4 years – 6 years
Computers	3 years
Plant and equipments	3 years – 10 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert which are different from useful life prescribed in Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



2.9 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of Six years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.10 Provisions

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

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

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

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.12 Employee Benefits

Defined Contribution plans

Employee benefit in the form of Provident fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Periodic contributions are charged to the Statement of profit and loss. The Company's liability is determined based on an actuarial valuation using the projected unit credit method.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2024

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Employee Share based payment

The Company's holding company has issued Stock option plan to certain employees of the company.

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to Standalone Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity.

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. Cash-settled Transactions The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.13 Foreign currencies

The Company's financial statements are presented in Rs. (₹), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.15 Investment in Subsidiaries

The Company's investment in its subsidiaries are carried at cost.

2.16 Inventories

Real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received Real Estate Projects - Construction work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.

2.17 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.18 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs allocated to qualifying assets pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.



2.19 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.20 Segment Reporting

The Board of Directors monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified on the basis of nature of product / services.

The Board of Directors of the Company has appointed the CEO as the Chief Operating Decision Maker (CODM) who is assessing the financial performance and position of the Company and makes strategic decisions.

2A. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 31.

b) Useful Lives of Property, plant and equipments:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.



Birla Estates Private Limited
Notes to Financial Statements for the year ended 31st March 2024

2B. New and amended standards

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2024

Note 3: PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Description	Buidlings	Computers	Electrical Installations	Plant and machineries	Office equipments	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1 April 2022	371.93	130.06	5.53	31.46	35.29	88.19	240.30	902.76
Reclassification	(7.18)	11.01	7.18		(11.91)	0.90		-
Additions	187.06	165.55	37.50	1.09	14.63	72.33	101.02	579.18
Disposals	-	-	(5.29)	-	(1.46)	(23.82)	(49.09)	(79.66)
Balance as at 31 March 2023	551.81	306.62	44.92	32.55	36.55	137.60	292.23	1,402.28
Additions	296.14	143.46	31.37	15.38	27.10	65.98	323.91	903.34
Disposals	(344.49)	(2.42)	(3.49)	(1.24)	-	(29.67)	(75.31)	(456.62)
Balance as at 31 March 2024	503.46	447.66	72.80	46.69	63.65	173.91	540.83	1,849.00
II. Accumulated depreciation								
Balance as at 1 April 2022	213.66	53.60	3.38	14.00	15.94	36.62	47.20	384.40
Reclassification	-	10.46	-	-	(10.78)	0.32	-	-
Depreciation expense for the year	94.50	64.79	4.75	6.18	7.75	16.02	55.46	249.45
Disposals	-	-	(1.90)	-	(0.94)	(14.63)	(13.72)	(31.19)
Balance as at 31 March 2023	308.16	128.85	6.23	20.18	11.97	38.33	88.94	602.66
Depreciation expense for the year	349.16	95.70	12.16	9.07	8.67	16.33	81.06	572.15
Disposals	(307.50)	(1.08)	(3.20)	(1.10)	-	(6.10)	(23.17)	(342.15)
Balance as at 31 March 2024	349.82	223.47	15.19	28.15	20.64	48.56	146.83	832.66
III. Net block								
Balance as at 31 March 2024	153.64	224.19	57.61	18.54	43.01	125.35	394.01	1,016.34
Balance as at 31 March 2023	243.65	177.77	38.69	12.37	24.58	99.27	203.30	799.62

Notes :-

- (i) During the year ended 31 March 2024 and 31 March 2023, no impairment indicators existed for any of its Cash Generating Unit (CGU) and accordingly no provision for impairment has been recognised.
(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction



Birla Estates Private Limited

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

Note 4 : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Description	Computer software
I. Gross block	
Balance as at 1 April 2022	174.87
Additions	40.56
Disposals	-
Balance as at 31 March 2023	215.43
Additions	205.11
Disposals	-
Balance as at 31 March 2024	420.54
II. Accumulated amortisation	
Balance as at 1 April 2022	39.22
Amortisation expense for the year	36.09
Disposals	-
Balance as at 31 March 2023	75.31
Amortisation expense for the year	45.22
Disposals	-
Balance as at 31 March 2024	120.53
III. Net block	
Balance as at 31 March 2024	300.00
Balance as at 31 March 2023	140.11



Note 5 : Capital work in progress and Intangible assets under development

(₹ in Lakhs)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024					
Capital work in progress					
Projects in progress	206.87	-	-	-	206.87
Intangible assets under development					
Projects in progress	87.71	-	-	-	87.71
As at 31 March 2023					
Capital work in progress					
Projects in progress	255.40	-	-	-	255.40
Intangible assets under development					
Projects in progress	-	-	5.86	-	5.86

Note 5 b : Capital work in progress and Intangible assets under development movement

(₹ in Lakhs)

Description	Intangible assets under development	CWIP
As at 31 March 2022	31.01	15.54
Add: Addition during the year	6.92	433.52
Less: Capitalization / deduction during the year	(32.07)	(193.66)
As at 31 March 2023	5.86	255.40
Add: Addition during the year	286.96	854.81
Less: Capitalization / deduction during the year	(205.11)	(903.34)
As at 31 March 2024	87.71	206.87

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan for the financial year 2023-24 and 2022-23



NOTE : 6	LOANS (at amortised cost)	As at 31 March 2024		As at 31 March 2023	
		Non Current	Current	Non Current	Current
	Loans to subsidiaries				
	Unsecured, considered good				
	Loan to subsidiaries (refer note 'a', 'b' and 'c' below)	35,461.01	2,066.41	38,392.66	3,242.86
	Total	35,461.01	2,066.41	38,392.66	3,242.86

(a) Loan given to Avarna Projects LLP (Subsidiary)

(i) Non current:

Loan given to Avarna LLP amounting to Rs. 23,074.01 Lacs (31 March 2023: Rs. 24,640.54 Lacs) (inclusive of accrued interest) at an interest rate of 12% p.a. The repayment of the loan by Avarna LLP to the Company shall be made from net sales revenue after payment of taxes, development cost, external project finance and other expenses as mentioned in the LLP deed.

(ii) Current:

Working capital loan given to Avarna LLP amounting to Rs. 2,065.65 Lacs (31 March 2023: Rs. 1,816.58 Lacs (inclusive of accrued interest). Rate of interest is 13.75% p.a.

(b) Loan given to Birla Tisya LLP (Subsidiary)

(i) Non current:

Loan given to Tisya LLP amounting to Rs. 5,049.77 Lacs (31 March 2023: Rs. 6,580.57 Lacs) (inclusive of accrued interest) at an interest rate of 10% p.a.

(ii) Current:

Working capital loan given to Tisya LLP amounting to Rs. 0.28 Lacs (31 March 2023: Rs. 1.18 Lacs (inclusive of accrued interest). Rate of interest is 18% p.a.

(c) Loan given to Birla Arnaa LLP (Subsidiary)

(i) Non current:

Loan given to Arnaa LLP amounting to Rs. 7,337.23 Lacs (31 March 2023: 7,171.55 Lacs) (inclusive of accrued interest) at an interest rate of 10% p.a. The repayment of the loan by Arnaa LLP to the Company shall be made from customer collections to be received after launch of the project.

(ii) Current:

Working capital loan given to Arnaa LLP amounting to Rs. 0.48 Lacs (31 March 2023: Rs. 1,425.11 Lacs) (inclusive of accrued interest). Rate of interest is 15% p.a.

(d) Details of loan granted to related parties (inclusive of accrued interest) (as defined under Companies Act, 2013) that are repayable on demand

Particulars	Amount of loan or advance in the nature of loan outstanding	% of the total loan and advances in the nature of loans
As at March 31, 2024		
Loan to related parties (subsidiary companies)	2,066.41	5.51%
As at March 31, 2023		
Loan to related parties (subsidiary companies)	3,242.86	7.79%

NOTE : 7 INVESTMENT

Non - current investments (at cost)

Investment in capital of Limited Liability Partnership firms (Subsidiaries)

	As at 31 March 2024	As at 31 March 2023
Avarna Projects LLP - Capital account	241.00	241.00
Birla Tisya LLP - Capital account	5.00	5.00
Birla Arnaa LLP - Capital account	261.53	133.50
Total	507.53	379.50

Details of investments in Limited Liability Partnership firms (Subsidiaries)

	Share of partner in profit / loss (%)	
	As at 31 March 2024	As at 31 March 2023
Avarna Projects LLP	50%	50%
Birla Tisya LLP	40%	40%
Birla Arnaa LLP	47%	47%

NOTE : 8 NON CURRENT TAX ASSET (Net)

	As at 31 March 2024	As at 31 March 2023
TDS receivable	2,080.71	991.74
Total	2,080.71	991.74

NOTE : 9 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Advances other than capital advances				
Advance to vendors	-	661.18	-	639.90
Prepaid expenses	-	197.39	-	89.72
Cenvat / GST receivable	-	45.05	-	25.76
Contract assets -Brokerage on sale of real estate inventories	-	1,499.87	-	2,230.74
Contract assets -Stamp duty on behalf of customers	-	800.57	-	-
Balances with Government authorities (other than income taxes)	28.85	-	28.82	-
Total	28.85	3,204.06	28.82	2,986.12



(₹ in Lakhs)

NOTE : 10 **INVENTORIES (at cost or NRV whichever is lower)**

	As at 31 March 2024	As at 31 March 2023
Construction work-in-progress (including land)	1,78,806.76	86,041.08
Completed residential units	4,675.00	-
Total	1,83,481.76	86,041.08

Movement in Inventory Construction Work in Progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Construction work in Progress	86,041.08	44,157.81
Add: Cost Incurred during the year		
Land Cost	88,711.90	13,392.56
Finance Cost	9,947.26	1,797.71
Other Construction and Development Cost	38,862.15	26,693.00
Total Cost	2,23,562.39	86,041.08
Less: Cost related to real estate inventory recognised in Statement of Profit and Loss	40,080.63	-
Less: Cost Transferred to Finished Goods	4,675.00	-
Closing Construction Work in Progress	1,78,806.76	86,041.08

Note:

(a) For charge created on inventories, refer Note 16

(b) Borrowing cost inventoried during the year amounts to Rs. 9947.25 Lacs (31 March 2023: Rs. 1797.71 Lacs)

NOTE : 11 **CASH AND CASH EQUIVALENTS**

	As at 31 March 2024	As at 31 March 2023
(At amortised cost)		
Balances with banks		
- Current accounts	1,731.46	459.31
- Cheques in hand	256.21	-
Cash on hand	0.33	0.28
Total	1,988.00	459.59

NOTE : 12 **TRADE RECEIVABLES**

(At amortised cost)

	As at 31 March 2024 Current	As at 31 March 2023 Current
Secured, considered good	-	-
Unsecured, considered good	7,469.65	1,350.59
Total	7,469.65	1,350.59
Of the above, trade receivables from:		
- Related parties	5,353.67	1,347.53
- Others	2,115.98	3.06
Total	7,469.65	1,350.59

Notes:

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 90 days of credit period.

(ii) Trade receivables ageing schedule

Particulars	Less than 6 Months	6 months – 1 year	1-2 years	More than 3 years	Total
As at 31 March 2024					
Undisputed trade receivables – considered good	5,652.46	1,030.36	786.84	-	7,469.65
Total	5,652.46	1,030.36	786.84	-	7,469.65
As at 31 March 2023					
Undisputed trade receivables – considered good	1,350.59	-	-	-	1,350.59
Total	1,350.59	-	-	-	1,350.59

NOTE : 13 **OTHER FINANCIAL ASSETS**

(At amortised cost)

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Security deposits	-	353.96	-	41.17
Other receivables	-	-	-	15.23
Fixed deposit with remaining maturity more than 12 months	216.19	-	-	-
Total	216.19	353.96	-	56.40



(₹ in Lakhs)

NOTE : 14 EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023
--	------------------------	------------------------

(a) <u>Authorised:</u>		
20,00,00,000 (31 March 2023: 20,00,00,000) Equity shares of Rs.10/- each.	20,000.00	20,000.00
	20,000.00	20,000.00

(b) <u>Issued, subscribed and paid up:</u>		
20,00,00,000 (31 March 2023: 20,00,00,000) Equity shares of Rs.10/- each.	20,000.00	20,000.00
	20,000.00	20,000.00

(c) <u>Terms / right attached to equity shares</u>		
20,00,00,000 (31 March 2023: 20,00,00,000) Equity Shares of Rs. 10 each, fully paid up		
The Company has only one class of equity share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.		

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	Opening	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2024			
No. of Shares	20,00,00,000	-	20,00,00,000
Amount (Rs. In Lacs)	20,000	-	20,000
Year ended 31 March 2023			
No. of Shares	20,00,00,000	-	20,00,00,000
Amount (Rs. In Lacs)	20,000	-	20,000

(e) Shareholders holding more than 5% shares of the company & shares held by holding company :

Particulars	As at 31 March 2024	As at 31 March 2023
Class of shares / Name of shareholder	Number of shares held	Number of shares held
Equity shares with voting rights		
Century Textiles and Industries Limited (Holding Company)	19,99,99,999	19,99,99,999
% Holding Company	100%	100%

(f) The Company has not issued any equity share as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024. .

(g) Details of shares held by promoters

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
For the year ended March 31, 2024					
Equity shares of Rs. 10 each fully paid					
Century Textiles and Industries Limited ('CTIL')	19,99,99,999		19,99,99,999	100.0%	0.0%
Atul Kedia, as nominee of CTIL	1	-	1	0.0%	0.0%
	20,00,00,000	-	20,00,00,000	100.0%	0.0%
For the year ended March 31, 2023					
Equity shares of Rs. 10 each fully paid					
Century Textiles and Industries Limited	19,99,99,999		19,99,99,999	100.0%	0.0%
Atul Kedia, as nominee of CTIL	1	-	1	0.0%	0.0%
	20,00,00,000	-	20,00,00,000	100.0%	0.0%

NOTE : 15 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
--	------------------------	------------------------

Retained earnings		
Retained earnings	(15,076.87)	(14,327.19)
Employee stock option plan reserve	1,115.80	-
Total	(13,961.07)	(14,327.19)

(i) **Nature and purpose of reserves**
Retained earnings are the profits / (losses) earned / incurred by the Company till date.

(ii) **Employee stock option plan reserve**
The Company's holding company has stock option scheme under which option to subscribe to holding company's share have been granted to certain employee of the Company. The reserve is used to recognise the value of equity settled share based payments provided to employees as past of their remuneration



NOTE : 16

BORROWINGS

(₹ in Lakhs)

(At amortised cost)

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Secured borrowings				
(a) i) Term Loan from ICICI Bank (Refer note i) Term loan of Rs. 180 Crore :- Repayable in 9 monthly instalments, last repayment falling due in December 2025) (Rate of interest for term loan as on 31.03.2024 ranges from:- 8.75% p.a.)	18,000.00	-	-	-
ii) Term Loan from HDFC Bank (Refer note ii) Facility 1 (Term loan of Rs. 175 Crore) :- Repayable in 4 monthly instalments, last repayment falling due in July 2023) (Rate of interest for term loan as on 31.03.2023 ranges from:- 7.25% p.a. to 8.95 p.a.%) Facility 2 (Term loan of Rs. 25 Crore) :- Repayable in 6 monthly instalments, last repayment falling in March 2024) (Rate of interest for term loan as on 31.03.2023 ranges from 8.10 % p.a. to 8.90% p.a.)	-	-	-	13,365.47
iii) Bank overdraft (Refer note i) (Working capital loan repayable on demand- Rate of interest on overdraft as at 31.03.2024 ranges from:- 8.75% p.a. to 9.05 p.a.%)	-	5,994.76	-	18.93
(B) LRD Loan from Bajaj Finance (Net of processing fees) (Repayable in 156 monthly instalments starting from September 2025, last instalment falling due in August 2038) (Rate of interest as at 31-03-2024 :- 8.55% p.a.) (refer note B below)	89,746.30	-	-	-
Unsecured				
(C) Loan from Holding Company (Working capital loan - Rate of interest on loan as at 31.03.2024 :- 8 % p.a.) (refer note C below)	74,383.91	-	56,611.54	-
Total	1,82,130.21	5,994.76	56,611.54	13,384.40

A Details of security :-

(i) Term loan & overdraft from ICICI bank:

Exclusive security charge on followings :

- Land, development rights and building situated at Shahad, Kalyan.
- Unsold inventory and future scheduled receivable of Birla Vanya project.
- Escrow account of Birla Vanya Project

(ii) Term loan from bank:

Primary security:

- Exclusive charge on land and building situated at Shahad, Kalyan.
- First and exclusive charge on current assets of the Company's project situated at Shahad, Kalyan.

Secondary security:

Corporate guarantee from Century Textiles and Industries Limited, the Holding Company

B Details of security :-

LRD (Lease rental discounting) Loan :-

- First and exclusive charge by way of registered mortgage of Land & commercial tower of Birla aurora & Birla centurion situate at Worli.
- Charge on escrow account of commercial lease rental.

Secondary security:

Corporate guarantee from Century Textiles and Industries Limited, the Holding Company

C During the previous year, the terms of the loan taken by the Company from its Holding Company were revised. As per the revised terms, the said loan is repayable by the Company on March 31,2026; with an option with the Company for early repayment of the loan basis availability of cash.

D Loan covenant

Bank loans contains debt covenants relating to shareholding of the Company and that of the promoters of the Holding Company, which is duly satisfied throughout the financial year. The Company has also satisfied all other debt covenants prescribed in the terms of bank term loan. The other loans do not carry any debt covenant.

E The Company has not defaulted on any loans payable during the year.

NOTE : 17

PROVISIONS

	As at 31 March 2024		As at 31 March 2023	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Leave entitlement	331.40	255.54	229.06	145.94
Gratuity (Refer note 31)	440.67	59.24	341.85	23.05
Total	772.07	314.78	570.91	168.99



NOTE : 18

TRADE PAYABLES
(At amortised cost)

(₹ in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Trade payable - micro and small enterprises	413.76	189.74
Trade payable - Other than micro and small enterprises	9,518.23	6,682.21
Total	9,931.99	6,871.95

Note :

- (a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development (MSMED) Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. There are no other amounts paid / payable towards interest / principal under the MSMED Act.
- (c) Trade payables ageing schedule

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Total undisputed outstanding dues of micro enterprises and small	413.76	-	-	-	413.76
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	7,923.74	1,332.93	144.03	117.52	9,518.23
Total	8,337.50	1,332.93	144.03	117.52	9,931.99
As at 31 March 2023					
Total undisputed outstanding dues of micro enterprises and small	189.74	-	-	-	189.74
Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	6,362.62	175.85	92.57	51.16	6,682.21
Total	6,552.36	175.85	92.57	51.16	6,871.95

NOTE : 19

OTHER CURRENT FINANCIAL LIABILITIES
(At amortised cost)

	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	446.34	107.68
Earnest money on booking of residential flats	116.92	17.15
Sinking fund deposit from customers (refer note a)	260.59	-
Other payables	49.69	52.95
Total	873.54	177.78

Note a) Sinking fund deposits represents amount received from residential customer which will be transfer to society after their formation.

NOTE : 20

OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Advance received from customers against sale of flat	33,613.83	55,789.97
Advance from customer against maintenance charge	588.16	-
Statutory dues		
- Tax deducted at source	768.77	363.02
- Goods & Service Tax	2,076.05	270.34
- Provident fund payable	67.39	56.41
- Other dues	3.58	0.37
Total	37,117.78	56,480.11



(₹ in Lakhs)

NOTE : 21

REVENUE FROM OPERATIONS

	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue from contract with customers		
Development management fees (including facility management & overhead recovery)	14,943.27	5,750.97
Revenue from sale of residential flat	45,611.22	-
Other operating income		
Other Charges on sale of Flat	894.68	-
Cancellation Charges on Flat sale	2.44	40.82
Total	61,451.61	5,791.79

Note (a) - Transaction price

Transaction price as per agreement is same as revenue from contract with customers.

Note (b) - Disaggregation of revenue information

The company us is engaged Primarily in the business of real estate construction, development and providing facility management services to real estate developers.

	As at 31 March 2024	As at 31 March 2023
India	61,451.61	5,791.79
Outside India	-	-
Total revenue from contracts with customers	61,451.61	5,791.79

Timing of revenue recognition

	As at 31 March 2024	As at 31 March 2023
Goods transferred at a point in time	46,508.34	40.82
Services transferred over time	14,943.27	5,750.97
Total revenue from contracts with customers	61,451.61	5,791.79

Note (c) - Contract balances

	As at 31 March 2024	As at 31 March 2023
Contract asset - Brokerage	1,499.87	2,230.74
Contract liabilities - Advance from customers against sale of flats	33,613.83	55,789.97
Trade receivables	7,469.65	1,350.59

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

PARTICULARS

	Year Ended 31 March 2024	Year Ended 31 March 2023
Contract asset		
Opening balance	2,230.74	1,812.75
Brokerage paid during the year and not recognized as expenses	322.63	417.99
Brokerage recognised in expenses during the year	(1,053.50)	-
Closing balance	1,499.87	2,230.74
Contract liabilities		
Opening balance	55,789.97	31,108.26
Advance received during the year and not recognized as revenue	23,435.08	24,681.71
Revenue recognised during the year	(45,611.22)	-
Closing balance	33,613.83	55,789.97

Note (d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted prices

Revenue as per contract prices	61,451.61	5,791.79
<u>Adjustment</u>		
Discount	-	-
Revenue from the contract with customers	61,451.61	5,791.79

Note (e) - Remaining performance obligation

There are no remaining performance obligations outstanding as at 31 March 2024 and 31 March 2023 with respect to providing development management services to real estate developers. In case of residential units, the company satisfies the performance obligation and recognise the revenue at a point in time i.e. upon transfer of control of residential unit. For the projects where company has not satisfied the performance obligation as at 31 March 2024, it expects to recognise the revenue in the following time band :

Time band

	Year Ended 31 March 2024	Year Ended 31 March 2023
More than 3 years	-	-
Less than 3 years	76,861.41	1,00,530.94

NOTE : 22

OTHER INCOME

	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest income		
On loans given to subsidiaries	4,598.76	4,264.93
On income tax refund	23.20	32.27
On unwinding of security deposit	1.15	1.15
On delay payment	13.77	4.69
Miscellaneous income	20.53	33.59
Total	4,657.41	4,336.63



(₹ in Lakhs)

	Year Ended 31 March 2024	Year Ended 31 March 2023
NOTE : 23	<u>COST OF LAND, CONSTRUCTION AND OTHER RELATED REAL ESTATE DEVELOPMENT COST</u>	
Cost of land, construction and other related real estate development cost	40,080.63	-
Total	40,080.63	-
NOTE : 24	<u>EMPLOYEE BENEFITS EXPENSE</u>	
Salaries, wages, bonus etc.	10,046.32	7,488.54
Contributions to provident fund (Refer note 31)	362.15	262.26
Gratuity expenses (Refer note 31)	135.87	82.88
Staff welfare expenses	295.21	127.00
Employee stock option plan (Refer note 32)	1,115.80	-
Total	11,955.35	7,960.68
NOTE : 25	<u>FINANCE COSTS</u>	
Interest expense on borrowings from banks	1,342.84	1,213.80
Interest expense on borrowings from Holding Company	7,581.87	3,490.28
Interest expense on bank overdraft	415.95	30.64
Interest expense on Loan from Finance company	5,173.92	-
Other borrowing cost	11.80	-
Less :- Finance costs inventoried	(9,947.25)	(1,797.71)
Total	4,579.13	2,937.01
NOTE : 26	<u>DEPRECIATION AND AMORTIZATION EXPENSE</u>	
Depreciation on property, plant and equipments (Refer note 3)	572.15	249.45
Amortization on intangible assets (Refer note 4)	45.22	36.09
Total	617.37	285.54
NOTE : 27	<u>OTHER EXPENSES</u>	
Buildings repairs	172.42	133.17
Rent	958.97	106.69
Rates and taxes	62.71	0.70
Advertisement and publicity	2,097.34	1,344.63
Travelling expenses	754.69	301.04
Payment to auditors (Refer note A below)	23.90	17.36
Miscellaneous expenses	1,213.14	652.07
Loss on sale of assets	89.02	-
Insurance	111.45	91.77
Legal and professional fees	2,945.75	865.53
Brokerage expenses on sale of flat	1,053.50	2.63
Total	9,482.89	3,515.59
Note A - Payment to auditors		
As auditors (Including taxes)		
Statutory audit fees	18.88	12.58
Tax audit fees	2.36	1.23
In other capacity		
Certification services	2.66	3.54
	23.90	17.35



(₹ in Lakhs)

NOTE : 28 INCOME TAX

	Year Ended 31 March 2024	Year Ended 31 March 2023
a) Tax expense recognised in the Statement of Profit and Loss		
Current tax	-	-
Deferred tax		
In respect of current year	103.13	(1,164.05)
In respect of earlier years (Refer note (ii))	-	-
Net tax expenses recognised in the Statement Profit and Loss	103.13	(1,164.05)
b) Income tax recognised in other comprehensive income	-	-
c) Amounts recognised directly in equity	-	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Loss before tax	(606.35)	(4,570.40)
Income tax calculated at 25.17% (31 March 2022: 25.17%)	(152.62)	(1,150.37)
Effect of expenses that is non-deductible in determining taxable profits	255.75	(13.68)
Income tax (income) recognised in profit or loss	103.13	(1,164.05)

Note:

(i) The tax rate used for above tax reconciliation for 31 March 2024 and 31 March 2023 is 25.17%.

e) **The movement in deferred tax assets during the year ended 31 March 2024**

Movement during the year ended 31 March 2024	As at March 31, 2023	Recognized in profit and loss pertaining to earlier years	Recognized in profit and loss pertaining to current year	Recognized in other comprehensive income	As at March 31, 2024
(i) Tax losses	(4,572.41)	-	543.89	-	(4,028.52)
(ii) Property plant and equipments incl. intangible assets	(37.69)	-	(84.44)	-	(122.13)
(iii) Provision for leave encashment and gratuity	(186.22)	-	(87.32)	-	(273.54)
(iv) Expenses allowable for tax purpose when paid	(11.83)	-	(268.99)	-	(280.82)
Deferred tax asset	(4,808.14)	-	103.13	-	(4,705.01)

The movement in deferred tax assets during the year ended 31 March 2023

Movement during the year ended 31 March 2023	As at March 31, 2022	Recognized in profit and loss pertaining to earlier years	Recognized in profit and loss pertaining to current year	Recognized in other comprehensive income	As at March 31, 2023
(i) Tax losses	(3,501.22)	-	(1,071.19)	-	(4,572.41)
(ii) Property plant and equipments incl. intangible assets	(13.41)	-	(24.27)	-	(37.69)
(iii) Provision for leave encashment and gratuity	(116.88)	-	(69.34)	-	(186.22)
(iv) Expenses allowable for tax purpose when paid	(12.58)	-	0.75	-	(11.83)
Deferred tax asset	(3,644.09)	-	(1,164.05)	-	(4,808.14)

NOTE : 29 EARNINGS PER SHARE (EPS)

	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit / (Loss) for the year for basic and diluted EPS	(709.48)	(3,406.35)
Weighted average number of equity share outstanding for diluted and basic EPS	20,00,00,000	20,00,00,000
Basic and diluted earnings per share (Rs.)	(0.35)	(1.70)

NOTE : 30 CONTINGENT LIABILITY & COMMITMENTS AND CORPORATE GUARANTEES**GUARANTEES GIVEN**

	Year Ended 31 March 2024	Year Ended 31 March 2023
i) Birla Tisya LLP	2900	2900

Other commitments:

The Company has commitments amounting to Rs. 660.29 Lacs as at 31 March 2024 (31 March 2023: Rs. 660.29 Lacs) towards funding requirements of the subsidiaries in accordance with the terms of LLP deed between the Company and its respective subsidiaries.



Note 31: EMPLOYEE BENEFITS

Disclosures pursuant to - "Employee benefits expense"

(a) Defined contribution plan:

The Company's contribution to provident fund amounting to Rs. 362.15 Lacs (31 March 2023: Rs.262.26 Lacs) has been recognised in the statement of profit and loss under the head employee benefits expense.

(b) Defined benefit plan:

i) Gratuity

The Company has a defined benefit gratuity plan (non-funded) as at 31 March 2024. The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31 March 2024	31 March 2023
Gratuity		
Employee attrition rate	7.00%	5.00%
Discount rate	7.15%	7.41%
Expected rate of salary increase	8.00%	7.00%

Defined benefit plans – as per actuarial valuation on 31 March 2024

Particulars	31 March 2024	31 March 2023
I. (a) Expense recognised in the Statement of profit and loss		
Current service cost	110.35	69.93
Net interest expense	25.52	12.95
Components of defined benefit costs recognised in profit or loss	135.87	82.88
I. (b) Included in other Comprehensive Income		
Remeasurement of (gain) / loss	40.20	100.91
Return on plan asset	-	-
	40.20	100.91
II. Change in the obligation during the year ended 31 March 2024		
1. Present value of defined benefit obligation at the beginning of the year	364.90	197.63
2. Liability to be Transferred in from holding company	-	-
- Current service cost	110.35	69.93
- Interest Expense	25.52	12.95
3. Benefits paid	(41.06)	(16.52)
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial gain / loss arising from:		
i. Experience Adjustments	40.20	100.91
Present value of defined benefit Obligation at the end of the year	499.91	364.90
III. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	-	-
2. Fair Value of plan assets to be transferred in from holding company	-	-
3. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	-	-
Fair value of plan assets at the end of the year	-	-

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Year	Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2024	1%	(31.53)	35.91
	2023	1%	(27.85)	31.95
Salary growth rate	2024	1%	34.09	(30.53)
	2023	1%	30.91	(27.44)

Maturity profile of defined benefit obligation for the next 10 years (undiscounted amount)

Particulars	31 March 2024	31 March 2023
Within 1 year	59.24	23.05
1 - 2 year	104.61	17.83
2 - 3 year	35.29	29.78
3 - 4 year	29.82	26.75
4 - 5 year	38.75	86.33
5 - 10 years	160.03	128.28
Total	427.74	312.02

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 6.31 years (31 March 2023: 8.26 years)



Statutory Audit for the year ended March 31, 2024

Note 32: Employee Stock Option Scheme

During the year, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Century Textiles and Industries Limited (the holding company) at its meeting held on Thursday, 22nd June, 2023, and 01st December 2023, approved grant of 12,27,535 Stock Options in aggregate to the eligible employee(s) of the company under the Century Textiles and Industries Limited Employee Stock Option Scheme 2023 ('the Scheme'). Under the scheme eligible employee is entitled to get holding company's share at exercise price subject to fulfilment of vesting condition.

Particulars	Option 1	Option 2
No. of Options Granted	2,77,587	9,25,003
Grant Date	22-06-2023	22-06-2023
Exercise Price (Rupee Per Share)	758.55	758.55
Market Price on the Date of Grant (Rs.)	827.45	827.45
Fair Value on the Date of Grant of Option (Rs. Per Share)	400.25	178.8
Method of Settlement	Equity	Equity
Method of Accounting	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	Achievement of performance milestone & 2 years
Normal Exercise Period	6 years from the date of grant	6 years from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

Particulars	Current Year	
	Nos	WAEP (Rs)
Outstanding at the beginning of the year	-	-
Granted during the year	12,02,590	758.55
Exercised during the year	-	-
Lapsed/Cancelled during the year	-	-
Outstanding at the end of the year	12,02,590	758.55
Options: Unvested at the end of the year	-	-
Exercisable at the end of the year	-	-

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS-2023	Options Tranche I	Options Tranche II
Method Used	Black-Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	Achievement of performance milestone and 2 years
Expected Volatility*	46.27%	32.06%
Dividend Yield	0.75%	0.75%

Employee Stock Options expenses recognised in the statement of profit and loss Rs 1115.80 Lakhs.



Birla Estates Private Limited
Notes to the financial statements for the year ended 31st March 2024

Note 33: RELATED PARTY DISCLOSURE

- 1 **Relationships:**
Where control exists:
(a) Holding Company:
Century Textiles and Industries Limited
- (b) Subsidiaries**
Avarna Projects LLP
Birla Tisya LLP
Birla Arnaa LLP
- (c) Entities over which directors or directors of Holding Company have significant influence :**
Svatantra Online Services Private Limited
Vyas Giannetti Creative
- (d) Key Management Personnel (KMP):**
Mr. K T Jithendran (MD and Chief Executive Officer)
Mr. Keyur Shah (Chief Financial Officer) (Joining w.e.f. 15 May 2023)
Mr. Manoj Fitkariwala (Chief Financial Officer) (Resignation w.e.f. 31 May 2023)
Ms. Yukti Taneja (Company Secretary)
- (e) List of Non Executive Directors**
Mrs. Vandana Pai (Resignation w.e.f. 31 May 2023)
Mr. R K Dalmia
Mrs. Preeti Vyas (Joining w.e.f. 13 June 2023)

(₹ in Lakhs)			
Name of the related party	Transaction during the year	Year Ended 31 March 2024	Year Ended 31 March 2023
Century Textiles and Industries Limited	Development management fee income	9,408.70	3,202.15
	Facility management fee income	416.31	385.47
	Corporate Bank guarantee commission	72.16	-
	Rent charges (including CAM)	795.61	-
	Revenue share expenses	2,836.06	3,027.95
	Loan taken	1,35,845.74	25,007.00
	Loan repaid	1,18,073.37	2,607.08
	Interest expense on loan from Holding Company	7,583.01	3,490.28
	Deemed Capital Contribution by Holding Company (refer note no. 32)	1,115.80	-
Avarna Projects LLP	Development management fee income	2,791.07	1,287.63
	Loan given	1.04	984.53
	Loan repaid including interest	4,402.24	1,324.70
	Interest income on loan given	3,083.74	2,879.53
Birla Tisya LLP	Partner's withdrawal	160.00	-
	Development management fee income	1,280.42	747.47
	Overhead recovery fees	128.25	128.25
	Loan given	1.94	9.13
	Loan repaid including interest	1,926.58	273.12
Birla Arnaa LLP	Development management fee income	822.96	-
	Overhead recovery fees	95.57	-
	Loan given	2,012.30	1,310.00
	Loan repaid including interest	4,233.34	-
Svatantra Online Services Private Limited	Purchase of Gift boxes	123.58	-
Vyas Giannetti Creative	AV- Logo transition	7.35	-
Key Management Personnel*	Remuneration to KMP	1,094.04	942.24
Sitting fees paid to Non Executive Directors	Sitting fees	8.00	7.00

Name of the related party	Balance outstanding	As at 31 March 2024	As at 31 March 2023
Century Textiles and Industries Limited	Borrowing	74,383.91	56,611.54
	Trade payables	3,329.76	493.70
	Trade receivable	3,431.91	492.03
Avarna Projects LLP	Loan balance including interest accrued	25,139.66	26,457.11
	Trade receivable	1,806.80	786.84
Birla Tisya LLP	Loan balance including interest accrued	5,210.04	6,581.75
	Trade receivable	66.43	68.66
Birla Arnaa LLP	Loan balance including interest accrued	7,337.72	8,596.66
	Trade receivable	47.68	-
Key Management Personnel	Remuneration to KMP	200.49	193.17

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

Note 34: CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity.

	31-Mar-2024	31-Mar-2023
Debt (A)	1,88,571.31	70,103.62
Equity (B)	6,038.93	5,672.81
Debt to equity ratio (A / B)	31.23	12.36

Note 35 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities comprise of borrowings and trade payables. The Company's principal financial assets include cash and cash equivalents, loan to subsidiaries and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Customer credit risk resulting from sale of properties is managed by requiring customers to pay contract amount before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits and other financials assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analysis in the following sections relates to the outstanding balance as at 31 March 2024 and 31 March 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are all constant in place at 31 March 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

(i) Currency risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

(ii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, the Company has taken fixed rate of interest on borrowings from holding company and loans from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on loss before tax
31 March 2024	INR	+50	568.71
	INR	-50	(568.71)
31 March 2023	INR	+50	66.92
	INR	-50	(66.92)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2024	1,88,124.97	1,13,741.06	74,383.91
As at 31 March 2023	69,995.94	13,384.40	56,611.54

(iii) Equity Price Risk

The Company is not exposed to equity price risk in current financial year it does not have any equity investments.

C. Liquidity risk

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.



Particulars	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
<i>(a) Non Derivative financial instruments</i>						
As at 31 March 2024						
<i>(a) Non Derivative financial instruments</i>						
Borrowings, including interest accrued	5,994.76	15,651.21	1,31,771.62	22,971.54	96,736.13	2,73,125.26
Trade payables	-	-	-	-	-	-
Trade payables - micro and small enterprises	-	413.76	-	-	-	413.76
Trade payables - other than micro and small enterprises	-	9,518.23	-	-	-	9,518.23
Other financial liabilities	-	427.20	-	-	-	427.20
Total	5,994.76	26,010.40	1,31,771.62	22,971.54	96,736.13	2,83,484.45
As at 31 March 2023						
Borrowings, including interest accrued	18.93	18,338.25	61,140.46	-	-	79,497.64
Trade payables	-	-	-	-	-	-
Trade payables - micro and small enterprises	-	189.74	-	-	-	189.74
Trade payables - other than micro and small enterprises	-	6,682.21	-	-	-	6,682.21
Other financial liabilities	-	70.10	-	-	-	70.10
Total	18.93	25,280.30	61,140.46	-	-	86,439.69

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Cash and cash equivalents	-	1,988.00	-	-	-	1,988.00
Loans	2,066.41	-	35,461.01	-	-	37,527.42
Trade receivables	-	7,469.65	-	-	-	7,469.65
Other financial assets	-	353.96	216.19	-	-	570.15
Total	2,066.41	9,811.61	35,677.20	-	-	47,556.22

As at 31 March 2023	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Cash and cash equivalents	-	459.59	-	-	-	459.59
Loans	3,242.87	-	38,392.66	-	-	41,635.52
Trade receivables	-	1,350.59	-	-	-	1,350.59
Other financial assets	-	56.40	-	-	-	56.40
Total	3,242.87	1,866.58	38,392.66	-	-	43,502.10



Note 36 : FAIR VALUE MEASUREMENT

(₹ in Lakhs)

Fair value of financial assets and financial liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Borrowings (including interest accrued)	1,88,571.31	1,88,571.31	70,103.62	70,103.62
Trade payables	9,931.99	9,931.99	6,871.95	6,871.95
Other financial liabilities	427.20	427.20	70.10	70.10
Total	1,98,930.50	1,98,930.50	77,045.67	77,045.67

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Cash and cash equivalents	1,988.00	1,988.00	459.59	459.59
Loans	37,527.42	37,527.42	41,635.52	41,635.52
Trade receivables	7,469.65	7,469.65	1,350.59	1,350.59
Other financial assets	570.15	570.15	56.40	56.40
Total	47,555.22	47,555.22	43,502.10	43,502.10

Fair value measurement hierarchy of financial assets and financial liabilities

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Borrowings (including interest accrued)	-	1,88,571.31	-	1,88,571.31
Trade payables	-	9,931.99	-	9,931.99
Other financial liabilities	-	427.20	-	427.20
Total	-	1,98,930.50	-	1,98,930.50

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Cash and cash equivalents	-	1,988.00	-	1,988.00
Loans	-	37,527.42	-	37,527.42
Trade receivables	-	7,469.65	-	7,469.65
Other financial assets	-	570.15	-	570.15
Total	-	47,555.22	-	47,555.22

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities				
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Borrowings (including interest accrued)	-	70,103.62	-	70,103.62
Trade payables	-	6,871.95	-	6,871.95
Other financial liabilities	-	70.10	-	70.10
Total	-	77,045.67	-	77,045.67

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Cash and cash equivalents	-	459.59	-	459.59
Loans	-	41,635.52	-	41,635.52
Trade receivables	-	1,350.59	-	1,350.59
Other financial assets	-	56.40	-	56.40
Total	-	43,502.10	-	43,502.10

Note 37 :- SEGMENT REPORTING

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of real estate development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.



Note 38 :- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	3.66	1.22	199.8%	Due to increase in inventories on account of real estate project development cost and increase in trade receivables on account of revenue recognise from real estate projects.
Debt- equity ratio	Total debt	Shareholder's Equity	31.15	12.34	152.5%	Due to increase in borrowings in current year for purpose of new real estate projects.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	0.44	-0.16	-374.6%	Mainly due to decrease in losses during the current year on account of revenue recognise from real estate projects.
Return on equity ratio	Net profits / (loss) after taxes	Average Shareholder's Equity	-12.12%	-45.87%	-73.6%	Mainly due to decrease in losses during the current year on account of revenue recognise from real estate projects.
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.30	-	100.0%	Inventory cost transfer to statement of profit and loss on account of revenue recognise from real estate projects.
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	13.93	5.27	164.5%	On account of revenue recognised from real estate projects.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	0.43	0.34	25.4%	On account of revenue recognised from real estate projects.
Net profit ratio	Net profit / (loss)	Net sales = Total sales - sales return	-1.15%	-58.81%	-98.0%	Increase in net profit / (Loss) and Revenue on account of revenue recognized from real estate projects
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total debt - Deferred tax asset	2.10%	-2.31%	-106.5%	Increase in earning before interest and taxes on account of revenue recognition from real estate projects
Return on investment	Interest (Finance Income)	Investment	12.25%	10.24%	19.6%	

Note: Trade payable turnover ratio are not applicable to the Company, hence the same are not disclosed above

Note 39: OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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 on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 40: The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003


per Ravi Bansal
Partner


Keyur Shah
Chief financial officer



Membership No: 049365
Place: Mumbai
Date: April 26, 2024


Yukti Taneja
Company secretary

For and on behalf of Board of Directors of
Birla Estates Private Limited


Kara Tazhtetil Jithendran
Managing Director and
Chief executive officer


Rajendra Kumar Dalmia
Director

DIN: 01181998
Place: Mumbai
Date: April 26, 2024

DIN: 00040951
Place: Mumbai
Date: April 26, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Century Exports Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Birla Century Exports Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.1 to the accompanying financial statements, which states that the financial statements have been prepared on the basis that the Company does not continue to be a going concern. Accordingly, all assets are stated at lower of cost of realizable value and liabilities/provision have been measured at their expected settlement values and provisions have been made for the losses arising or likely to arise on account of such closure, to the extent ascertained by the management at the time of preparation of these financial statements. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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.



Birla Century Export Private Limited
Page 2 of 12

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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,



Birla Century Export Private Limited
Page 3 of 12

- forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 - ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;



Birla Century Export Private Limited
Page 4 of 12

- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) In our opinion, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any 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, 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, 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



S R B C & CO LLP

Chartered Accountants

Birla Century Export Private Limited

Page 5 of 12

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and

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

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner

Membership Number: 049365

UDIN: 24049365BKGVIM7412



Place of Signature: Mumbai

Date: May 6, 2024

Birla Century Export Private Limited
Page 6 of 12

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Birla Century Exports Private Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a)(A) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has not capitalized any tangible asset in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



Birla Century Export Private Limited
Page 7 of 12

- (c) The Company has not granted loans and advance in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans and advance in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
 - v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 - vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products / services of the Company.
 - vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
 - viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
 - ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



Birla Century Export Private Limited

Page 8 of 12

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013.



Birla Century Export Private Limited
Page 9 of 12

Therefore, the requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a core investment company as defined by the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) The Group has one Core Investment Company as part of the Group.

xvii. The Company has incurred cash loss during the current year and immediately preceding financial year amounting to INR 3,26,799 and INR 26,93,565.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 24 to the Ind AS financial statements and emphasis of matter paragraph in our audit report, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.



S R B C & C O L L P

Chartered Accountants

Birla Century Export Private Limited
Page 10 of 12

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



Per Ravi Bansal
Partner
Membership Number: 049365

UDIN: 24049365BKGVIM7412

Mumbai
May 6, 2024



Birla Century Export Private Limited
Page 11 of 12

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements Birla Century Exports Private Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Birla Century Exports Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

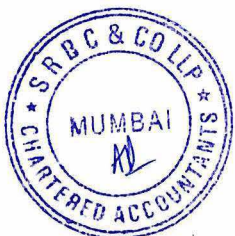
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Birla Century Export Private Limited

Page 12 of 12

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal
Partner
Membership Number: 049365

UDIN: 24049365BKGVIM7412
Mumbai
May 6, 2024



Birla Century Exports Private Limited
Balance Sheet as at March 31, 2024

	Note No.	As at	As at
		March 31, 2024	March 31, 2023
		In Rs.	In Rs.
I ASSETS			
NON CURRENT ASSETS			
(a) Financial assets			
(i) Investments	3	-	9,98,060
(b) Non Current Tax assets		11,33,583	11,33,583
SUB-TOTAL		11,33,583	21,31,643
CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	4	-	3,44,97,675
(ii) Cash and cash equivalents	5	5,139	3,75,556
(b) Other current assets	6	-	18,85,792
SUB-TOTAL		5,139	3,67,59,023
TOTAL		11,38,722	3,88,90,666
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	50,00,000	50,00,000
(b) Other equity	8	(40,18,471)	(21,13,507)
SUB-TOTAL		9,81,529	28,86,493
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	9		
1) Total outstanding dues to micro enterprises and small enterprises		-	-
2) Total outstanding dues of trade payables other than micro enterprises and small enterprises		1,57,193	3,59,49,174
(b) Other current liabilities	10	-	54,999
SUB-TOTAL		1,57,193	3,60,04,173
TOTAL		11,38,722	3,88,90,666
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

R Bansal

per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: 06 May 2024



For and on behalf of Board of Directors of
Birla Century Exports Private Limited

Nilay Rathi
Nilay Rathi
Director
DIN No: 08278468
Place: Mumbai
Date: 06 May 2024

Rajendra Kumar Dalmia
Rajendra Kumar Dalmia
Director
DIN No: 00040951
Place: Mumbai
Date: 06 May 2024

Birla Century Exports Private Limited
Statement of profit and loss for the year ended March 31, 2024

Particulars	Note No.	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
		In Rs.	In Rs.
I Revenue from operations	11	-	2,18,04,442
II Other Income	12	37,17,601	48,31,403
III Total Income (I + II)		37,17,601	2,66,35,845
IV EXPENSES			
(a) Purchases of traded goods	13	-	1,59,88,276
(b) Changes in stock of traded goods	14	-	32,22,726
(c) Other expenses	15	56,22,565	1,01,18,408
Total Expenses (IV)		56,22,565	2,93,29,410
V Profit / (Loss) before tax (III - IV)		(19,04,964)	(26,93,565)
VI Tax Expense	16		
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
VII Profit / (Loss) for the year (V - VI)		(19,04,964)	(26,93,565)
VIII Other Comprehensive income		-	-
IX Total comprehensive income (VII + VIII)		(19,04,964)	(26,93,565)
X Earnings per equity share:			
(1) Basic / Diluted earnings per share of nominal value of Rs 10/- each	17	(3.81)	(5.39)
Material accounting policies	2		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: 06 May 2024



For and on behalf of Board of Directors of
Birla Century Exports Private Limited



Nilay Rathi
Director
DIN No: 08278468
Place: Mumbai
Date: 06 May 2024



Rajendra Kumar Dalmia
Director
DIN No: 00040951
Place: Mumbai
Date: 06 May 2024

Birla Century Exports Private Limited
Cash Flow Statement for the Year Ended March 31, 2024


	For the year ended March 31 2024	For the year ended March 31 2023
	(In Rs.)	(In Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (Loss) before tax	(19,04,964)	(26,93,565)
Add / Less :		
Unrealized exchange gain	-	(45,10,976)
Impairment Provision on investments	9,98,060	-
Payable balances written back (net)	(37,17,601)	-
	(46,24,505)	(72,04,541)
<u>Working capital adjustments :</u>		
Decrease / (increase) in inventories	-	32,22,721
Decrease / (increase) in trade receivables	1,02,15,798	1,37,15,465
Decrease / (increase) in other assets	8,87,732	87,75,560
(Decrease) / increase in trade payables	(77,92,503)	(1,74,59,495)
(Decrease) / increase in other current liabilities	9,43,061	(4,62,532)
	42,54,088	77,91,719
Less: Tax paid	-	(8,80,249)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	(3,70,417)	(2,93,071)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
NET CASH FLOW GENERATED FROM / (USED IN) INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
NET CASH FLOW GENERATED FROM / (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,70,417)	(2,93,071)
Cash and cash equivalents at the beginning of the year	3,75,556	6,68,627
Cash and cash equivalents at the end of the year (Refer note 6)	5,139	3,75,556

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
Birla Century Exports Private Limited



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: 06 May 2024

Nilay Rathi
Director
DIN No: 08278468
Place: Mumbai
Date: 06 May 2024



Rajendra Kumar Dalmia
Director
Din: 00040951
Place: Mumbai
Date: 06 May 2024



Birla Century Exports Private Limited
Statement of changes in equity for the year ended March 31, 2024

(In Rs.)

Particulars	Equity share capital	Other equity (Retained earnings)	Total equity
As at April 01, 2022	50,00,000	5,80,058	55,80,058
Profit / (Loss) for the year	-	(26,93,565)	(26,93,565)
As at March 31, 2023	50,00,000	(21,13,507)	28,86,493
Profit / (Loss) for the year	-	(19,04,964)	(19,04,964)
As at March 31, 2024	50,00,000	(40,18,471)	9,81,529

As per our report of even date

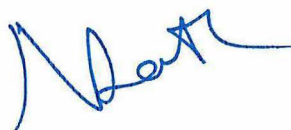
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003



per Ravi Bansal
Partner
Membership No: 049365
Place: Mumbai
Date: 06 May 2024



For and on behalf of Board of Directors of
Birla Century Exports Private Limited



Nilay Rathi
Director
DIN No: 08278468
Place: Mumbai
Date: 06 May 2024



Rajendra Kumar Dalmia
Director
DIN No: 08278468
Place: Mumbai
Date: 06 May 2024



Birla Century Exports Private Limited

Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

Birla Century Exports Private Limited ("the company") (CIN. U51909MH2018PTC317024) is a private company domiciled in India and is incorporated under the provisions of the Companies Act 2013, applicable in India. The principal place of business of the company is located at Century Bhavan, Dr Annie Besant Road, Worli, Mumbai 400030. The Company is principally engaged in trading of Textiles products.

The financial statements were authorised for issue in accordance with a resolution of the board of Directors on May 06, 2024

2A. Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared on the assumption that the Company will not be a going concern and on an accrual basis. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Considering there are no significant operations in the Company and there is no immediate future business plan, financial statements are prepared on non-going concern basis. Accordingly, all assets and liabilities are stated at the values at which they are realisable / payable.

2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.3 Fair Value Measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Birla Century Exports Private Limited
Notes to Financial Statements for the year ended 31 March 2024

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.



Birla Century Exports Private Limited
Notes to Financial Statements for the year ended 31 March 2024

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

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

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period

2.5 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.



Birla Century Exports Private Limited

Notes to Financial Statements for the year ended 31 March 2024

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6 Provisions

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

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

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

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.09 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

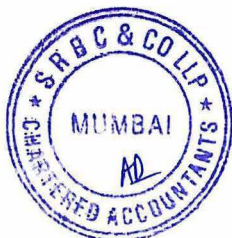
Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Birla Century Exports Private Limited

Notes to Financial Statements for the year ended 31 March 2024

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are equity instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables

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



Birla Century Exports Private Limited
Notes to Financial Statements for the year ended 31 March 2024

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



Birla Century Exports Private Limited
Notes to Financial Statements for the year ended 31 March 2024

Derecognition

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

Offsetting of financial instruments

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

2.11 Investment in Subsidiary

The Company's investment in its subsidiaries are carried at cost less impairment, if any.

2.12 Earnings per share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

2C. New and amended standards

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no significant impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.



Birla Century Exports Private Limited
Notes to Financial Statements for the year ended 31 March 2024

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no significant impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.



Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

NOTE : 3 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS

NON CURRENT INVESTMENTS

Investment in Subsidiaries measured at cost less impairments, if any

Unquoted investments :

USD 14000 for 14000 units of Birla Century International LLC (31 March 2022: USD 14000 for 14000 units)

Less : Provision for impairment

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
	9,98,060	9,98,060
	(9,98,060)	-
	-	9,98,060

NOTE : 4 TRADE RECEIVABLES

(At amortised cost)

(a) Unsecured, considered good

Total

(b) Of the above, trade receivables from:

- Related parties (Refer Note 18)

- Others

Total

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
	-	3,44,97,675
	-	3,44,97,675
	-	-
	-	3,44,97,675

Trade receivables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024						
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 31 March 2023						
Undisputed Trade Receivables – considered good	-	2,17,97,157	1,27,00,518	-	-	3,44,97,675
Total	-	2,17,97,157	1,27,00,518	-	-	3,44,97,675

Note : No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit period.

NOTE : 5 CASH AND CASH EQUIVALENTS

(a) Balances with banks

- Current accounts

Total

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
	5,139	3,75,556
	5,139	3,75,556

NOTE : 6 OTHER CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

(a) Balances with Government authorities

Less: provision for GST credit

(b) Export incentive receivable

Total

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
	43,95,933	72,31,779
	(43,95,933)	(72,31,779)
	-	-
	-	18,85,792
	-	18,85,792



Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

NOTE : 7 EQUITY SHARE CAPITAL

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
(a) Authorised :		
10,00,000 (31 March 2023 - 10,00,000) Equity shares of Rs. 10/- each.	1,00,00,000	1,00,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
(b) Issued, Subscribed and paid up :		
5,00,000 (31 March 2023 - 5,00,000) Equity shares of Rs. 10/- each.	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>

(c) **Terms / right attached to equity shares**

The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(d) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Particulars		Opening	Fresh Issue	Closing
Equity shares with voting rights				
Year ended 31 March 2024				
	No. of shares	5,00,000	-	5,00,000
	Amount	50,00,000	-	50,00,000
Year ended 31 March 2023				
	No. of shares	5,00,000	-	5,00,000
	Amount	50,00,000	-	50,00,000

(e) **Shareholders holding more than 5% shares of the Company**

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
Century Textiles and Industries Limited	4,99,999	100%	4,99,999	100%
Total	4,99,999		4,99,999	

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2024

(g) **Details of shares held by promoters**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Year ended 31 March 2024					
Century Textiles and Industries Limited ('CTIL')	4,99,999	-	4,99,999	100.00%	0.00%
Shri R. K. Dalmia, as nominee of CTIL	1	-	1	0.00%	0.00%
Year ended 31 March 2023					
Century Textiles and Industries Limited ('CTIL')	4,99,999	-	4,99,999	100.00%	0.00%
Shri R. K. Dalmia, as nominee of CTIL	1	-	1	0.00%	0.00%

NOTE : 8 OTHER EQUITY

	As at March 31, 2024 In Rs.	As at March 31, 2023 In Rs.
Retained earnings	(40,18,471)	(21,13,507)
Total	<u>(40,18,471)</u>	<u>(21,13,507)</u>

Nature and purpose of reserves

Retained earnings are the profits / (losses) of the Company earned / incurred till date by the Company



Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

NOTE : 9 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
	In Rs.	In Rs.
At amortised cost		
Trade payable - Micro and small enterprises	-	-
Trade payable - Other than micro and small enterprises	1,57,193	3,59,49,174
Total	1,57,193	3,59,49,174

Notes

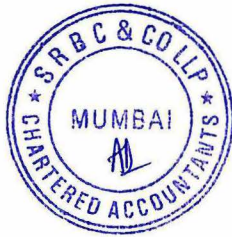
(i) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act. There are no amounts paid / payable towards interest / principal under the MSMED.

(ii) Trade payables ageing schedule

Particulars	Outstanding for the following periods from the invoice date					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Provision for expenses	
As at 31 March 2024						
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1,57,193	1,57,193
Total	-	-	-	-	1,57,193	1,57,193
As at 31 March 2023						
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,04,40,662	1,49,58,512	-	-	5,50,000	3,59,49,174
Total	2,04,40,662	1,49,58,512	-	-	5,50,000	3,59,49,174

NOTE : 10 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
	In Rs.	In Rs.
Statutory dues		
- Taxes payable (other than income taxes)	-	54,999
Total	-	54,999



NOTE : 11 REVENUE FROM OPERATIONS

	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
(a) Sale of traded goods	-	2,05,08,905
(b) Other operating revenues:		
- Export benefits	-	12,95,537
- Liabilities written back	-	-
Total	-	2,18,04,442

(A) The Company has only one stream of revenue i.e. revenue from trading of textile products

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
In India	-	-
Outside India	-	2,05,08,905
Total revenue from contracts with customers	-	2,05,08,905

(B) Transaction price as per the agreement is same as the revenue from contracts with the customer and hence there are no reconciliation items

(C) Contract balances

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
Trade receivables	-	3,44,97,675

Note : There is no contract assets and contract liabilities outstanding as at March 31, 2024 (March 31, 2023 - Nil)

(D) Reconciliation of revenue from operations with revenue from contracts with customers

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
Revenue from operations	-	2,18,04,442
Export benefits	-	12,95,537
Revenue from contract with customers	-	2,05,08,905

NOTE : 12 OTHER INCOME

	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
Gain on foreign currency fluctuations and translations (net)	-	48,22,099
Payable balances written back (net)	37,17,601	-
Miscellaneous income	-	9,304
Total	37,17,601	48,31,403



Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

NOTE : 13 PURCHASE OF TRADED GOODS

	Year Ended March 31, 2024 In Rs.	Year Ended March 31, 2023 In Rs.
Purchase of traded goods (Refer Note 18)	-	1,59,88,276
Total	-	1,59,88,276

NOTE : 14 CHANGES IN STOCK OF TRADED GOODS

	Year Ended March 31, 2024 In Rs.	Year Ended March 31, 2023 In Rs.
Opening stock	-	32,22,726
Less : Closing stock	-	-
Total	-	32,22,726

NOTE : 15 OTHER EXPENSES

	Year Ended March 31, 2024 In Rs.	Year Ended March 31, 2023 In Rs.
Freight and forwarding charges	-	12,20,515
Remuneration to auditors	50,000	2,75,000
Profession tax	-	2,500
Legal and professional fees	-	8,53,688
Loss on foreign currency fluctuations and translations (net)	14,64,298	-
Provision for impairment of Investments	9,98,060	-
Miscellaneous expenses	31,10,207	77,66,705
Total	56,22,565	1,01,18,408
Note (A) Payment to auditors		
Statutory audit fees	50,000	2,75,000
	50,000	2,75,000

NOTE : 16 INCOME TAX

	Year Ended March 31, 2024 In Rs.	Year Ended March 31, 2023 In Rs.
a) Tax expense recognised in the statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Net tax expenses recognised in the statement of profit and loss	-	-
b) Income tax recognised in other comprehensive income	-	-
c) Amounts recognised directly in equity	-	-
d) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit / (Loss) before tax	(19,04,964)	(26,93,565)
Income tax (expense)/income calculated at 25.17% (31 March 2023 : 25.17%)	4,79,479	6,77,970
Effect of deferred tax asset not recognized on tax losses	(4,79,479)	(6,77,970)
Income tax expense recognised In profit or loss	-	-

Note: The tax rate used for above tax reconciliation for 31 March 2024 is 25.17% (31 March 2023 - 25.17%)

e) The Company has not recognised deferred tax assets on tax losses amount to Rs. 11,57,450 as at March 31, 2024 (March 31, 2023 - Rs. 6,77,970)

NOTE : 17 EARNINGS PER SHARE (EPS)

	Year Ended March 31, 2024 In Rs.	Year Ended March 31, 2023 In Rs.
Net profit / (loss) for the year	(19,04,964)	(26,93,565)
Weighted average number of equity share outstanding	5,00,000	5,00,000
Basic and diluted earnings per share (Rs.)	(3.81)	(5.39)



Note : 18 RELATED PARTY DISCLOSURE

Relationships:

(a) Where the control exists:

Holding Company:
Century Textiles and Industries Limited

Subsidiary Company:
Birla Century International LLC

(b) List of Non Executive Directors

Rajendra Kumar Dalmia
Snehal Shah
Nilay Rathi

Name of the related party	Transactions with related parties	Year Ended 31 March 2024	Year Ended 31 March 2023
Century Textiles and Industries Limited	Purchase of goods	-	1,59,88,276
	Corporate overheads	-	3,00,000
	Payable balances written back	2,79,99,478	-
Birla Century International LLC	Sale of goods	-	2,05,08,905
	Receivable considered as bad debt	2,42,81,877	-

Name of the related party	Balances outstanding with Related Parties	Year Ended 31 March 2024	Year Ended 31 March 2023
Century Textiles and Industries Limited	Payable against purchase of goods	-	3,52,41,978
Birla Century International LLC	Receivable against sale of goods / other income	-	3,44,97,675
	Investment	-	9,98,060

NOTE 19 : CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

There are no amount of claims against the Company that are not acknowledged as debts or guarantees. There is no contingent liability or capital commitments as of March 31, 2024 (March 31, 2023- Rs. Nil).

NOTE 20 : SEGMENT REPORTING

The Company has only one operating segment and is primarily engaged in the business of trading of textile products. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

The Company's board considers business of trading of textile products as the main business of the entity. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

Geographic Information

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	In Rs.	In Rs.
<u>Revenue from external customers</u>		
In India	-	-
Outside India	-	2,18,04,442
Total revenue from operations	-	2,18,04,442

Notes:

- (a) The segment revenue in the geographical information considered for disclosure is as follows
- Revenue within India includes sales to customers located within India
 - Revenue outside India includes sales to customers located outside India and export benefit on sales made to customers located outside India
- (b) The total revenue and export benefits thereon is from sales made to Birla Century International LLC (Subsidiary)
- (c) There are no Non-current operating assets as at March 31, 2024 (March 31, 2023 - Rs. Nil)

Note 21 : CAPITAL MANAGEMENT

The Company has no business during the year and intend to liquidate in the near future, accordingly no capital management is required.

Note 22 : FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company has no business during the year and financial statements are prepared not going concern basis, accordingly the Company has no credit risk, market risk or liquidity risk as at March 31, 2024.



Birla Century Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(i) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2024	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade payables	-	1,57,193	-	1,57,193
Total	-	1,57,193	-	1,57,193

As at 31 March 2023	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade payables	-	2,09,90,662	1,49,58,512	3,59,49,174
Total	-	2,09,90,662	1,49,58,512	3,59,49,174

(ii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at 31 March 2024	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade receivables	-	-	-	-
Total	-	-	-	-

As at 31 March 2023	On Demand	Less than 1 Year	More than 1 Year	Total
(a) Non Derivative financial instruments				
Trade receivables	-	2,17,97,157	1,27,00,518	3,44,97,675
Total	-	2,17,97,157	1,27,00,518	3,44,97,675



Birla Century Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

Note 23 : FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Trade receivables	-	-	3,44,97,675	3,44,97,675
Cash and cash equivalents	5,139	5,139	3,75,556	3,75,556
Total	5,139	5,139	3,48,73,231	3,48,73,231

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Trade payables	1,57,193	1,57,193	3,59,49,174	3,59,49,174
Total	1,57,193	1,57,193	3,59,49,174	3,59,49,174

Fair value measurement hierarchy of financial assets and financial liabilities

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Trade receivables	-	-	-	-
Cash and cash equivalents	-	5,139	-	5,139
Total	-	5,139	-	5,139

Particulars	Fair value hierarchy as at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Trade payables	-	1,57,193	-	1,57,193
Total	-	1,57,193	-	1,57,193

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<i>Financial assets at amortised cost for which fair value are disclosed</i>				
Trade receivables	-	3,44,97,675	-	3,44,97,675
Cash and cash equivalents	-	3,75,556	-	3,75,556
Total	-	3,48,73,231	-	3,48,73,231

Particulars	Fair value hierarchy as at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at amortised cost for which fair value are disclosed</i>				
Trade payables	-	3,59,49,174	-	3,59,49,174
Total	-	3,59,49,174	-	3,59,49,174



NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Note 24. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current assets	Current liabilities	0.03	1.02	-96.80%	
Debt equity ratio	Total debt	Shareholder's Equity	-	-	0.00%	
Return on equity ratio	Net profit after taxes	Average shareholder's equity	-194%	-93%	107.98%	Refer note (i) below
Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	100.00%	Refer note (i) below
Trade receivable turnover ratio	Net sales = Gross sales - sales return	Average trade receivable	-	0.52	-100.00%	Refer note (i) below
Trade payable turnover ratio	Net purchases = Gross purchases - purchase return	Average trade payables	-	0.36	-100.00%	Refer note (i) below
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	27.17	-100.00%	Refer note (i) below
Net profit ratio	Net profit	Net sales = Total sales - sales return	-	-13%	-100.00%	Refer note (i) below
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + Total debt	-194%	-93%	107.98%	Refer note (i) below

Notes

(i) The Company does not have any operations beyond April 2023 and no other operations are planned by the Company in foreseeable future accordingly, the financial statements for the year ended March 31, 2024 have been prepared assuming the Company will not continue as a going concern. Hence all the ratio is impacted.

(ii) Debt service coverage and return of investment ratios are not applicable to the Company, hence the same are not disclosed above.

Note 25: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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 on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 26:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software.

As per our report of even date
 For S R B C & CO LLP
 Chartered Accountants
 Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
 Birla Century Exports Private Limited



per Ravi Bansal
 Partner
 Membership No: 049365
 Place: Mumbai
 Date: 06 May 2024





Nilay Rathi
 Director
 DIN No: 08278468
 Place: Mumbai
 Date: 06 May 2024

Rajendra Kumar Dalmia
 Director
 DIN No: 00040951
 Place: Mumbai
 Date: 06 May 2024





INDEPENDENT AUDITOR'S REPORT

To,
The Members of CTIL Community Welfare Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CTIL Community Welfare Foundation, (Company Limited by Share Capital u/s 8)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Income and Expenditure (Including Other Comprehensive Income), the Statement of changes in Equity and the Cash Flow Statement for the Period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statement').

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

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's), 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial Period ended 31st March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards () specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 SA's, 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 an 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, make 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.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matter specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the order); issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, Since the Company is registered under section 8 of the Companies Act, 2013, and accordingly the Companies (Auditor's Report) Order, 2020 (the order) is not applicable to the company.

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

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



- (c) The Balance Sheet, Statement of Income and Expenditure including the statement of Other Comprehensive Income, the Statement of Changes in Equity and 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 Indian Accounting Standards specified under section 133 of the Act read with relevant Rules issued thereunder.
- (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 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, no remuneration has been paid by the Company to its directors during the current Period. Hence, we have nothing to report in this regard.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – A**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount to be transferred to the Investor Education Undertaking Protection Fund by the Company.
 - iv. (i)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company is restricted by its Article of Association to distribute dividends as well as the Company has not declared and paid any Dividend during the Period ended on 31st March 2024 as per section 123 of the Company's Act, 2013. Hence, we have nothing to report in this regard.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



For **M. L. SHARMA & CO.**
FIRM REG. NO.109963W.
CHARTERED ACCOUNTANTS

(Signature)
(Vikash L. Bajaj) Partner
Membership No.104982
UDIN: 24104982BKELTE9547

Place of Signature: Mumbai
Date: 03rd May 2024

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS REPORT

The Annexure referred to in our Report of even date to the Members of CTIL Community Welfare Foundation for the Period ended 31st March 2024. We report that:

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 **CTIL Community Welfare Foundation**, (“the Company”) as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the Period 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.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place of Signature: Mumbai
Date: 03rd May 2024



For M. L. SHARMA & CO.
FIRM REG. NO.109963W.
CHARTERED ACCOUNTANTS

(Vikash L. Bajaj) Partner
Membership No.104982
UDIN: 24104982BKELTE9547

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
BALANCE SHEET AS AT 31st MARCH 2024

in Hundreds

Particulars	Note No.	As At 31st March 2024
ASSETS		
Current Assets		
Cash & Cash Equivalents	2	1,338.04
Other Current Assets		
Advance Recoverable in Cash		40.00
		1,378.04
Total Assets		1,378.04
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	3	1,000.00
Other Equity	4	163.04
		1,163.04
Current Liabilities		
Financial Liabilities		
(a) Trade Payable		
Micro and Small Enterprises	5	150.00
Other than Micro and Small Enterprises		-
(b) Other Current Liabilities		
	6	65.00
		215.00
Total Equity & Liabilities		1,378.04
Summary of Significant Accounting Policies	1	

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants

For and on behalf of the Board of Directors



(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2024




NILAY RATHI
Director
DIN : 08278468



SOUMYA KANTA MOHANTY
Director
DIN : 09239816

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31st MARCH, 2024

in Hundreds

Particulars	Note No.	For the Period Ended 31st March 2024
Income		
Grant or Donations		1,000.00
Total Income		1,000.00
Expenses		
<u>Programme Expenses</u>		
Education	7	200.01
Health Care		-
Environment		-
Disaster Relief		-
Others		-
Other Expenses	8	636.95
Total Expenses		836.96
Surplus/(Deficit) for the year		163.04
<u>Other Comprehensive Income</u>		
a) items that will not be reclassified to Statement of Income and Expenditure		-
b) items that will be reclassified to Statement of Income and Expenditure		-
Total other Comprehensive Income		-
Total Comprehensive Income for the year		163.04

As per our report of even date

For M. L. Sharma & Co
 Firm Regd No 109963W
 Chartered Accountants

For and on behalf of the Board of Directors



(Vikash L Bajaj) Partner
 Membership No : 104982
 Place : Mumbai
 Date : 03 MAY 2024





NILAY RATHI
 Director
 DIN : 08278468



SOUMYA KANTA MOHANTY
 Director
 DIN : 09239816

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2024

in Hundreds

Particulars	Equity Share Capital	Other Equity		Total Equity
		Surplus from Income & Expenditure Account	Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	-	-
Issued during the period	1,000.00	-	-	1,000.00
Add: Surplus for the Year	-	163.04	-	163.04
Add/(Less): Other Comprehensive Income	-	-	-	-
Balance at the end of the current reporting period i.e. 31st March, 2024	1,000.00	163.04	-	1,163.04

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants



(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2024



For and on behalf of the Board of Directors



NILAY RATHI
Director
DIN : 08278468



SOUMYA KANTA MOHANTY
Director
DIN : 09239816

CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2024

in Hundreds

Particulars	For the Period Ended 31st March 2024
A. Cash Flow from Operating Activities	
Surplus for the year	163.04
Adjustments for:	
Depreciation and Amortization Expenses	-
Operating Profit before Working Capital changes	163.04
Adjustments for:	
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	65.00
(Decrease)/Increase in Trade Payable	150.00
Decrease/(Increase) in Other Assets (Current and Non-Current)	-40.00
Cash generated from operations	338.04
Taxes Paid (net of refunds)	-
Net Cash flow generated from Operating Activities (A)	338.04
B. Cash flow from Investing Activities	
Net Cash flow generated from (used in) Investing Activity (B)	-
C. Cash flow from Financing Activities	
Proceeds from issue of shares	1,000.00
Net Cash flow generated from Financing Activity (C)	1,000.00
Net increase in Cash and Cash Equivalents (A + B + C)	1,338.04
Cash and Cash Equivalents at the beginning of the Year	-
Cash and Cash Equivalents at year End	1,338.04

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of

2) Components of Cash & Cash equivalents

Particulars	As at 31st March 2024
a. Cash & Cash Equivalents	
Balance with Bank in Current Accounts	1,338.04
Total	1,338.04

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants



(Vikash L Baja) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2024



For and on behalf of the Board of Directors



NILAY RATHI
Director
DIN : 08278468



SOUMYA KANTA MOHANTY
Director
DIN : 09239816

CTIL COMMUNITY WELFARE FOUNDATION

CIN - U88100MH2023NPL413180

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

NOTES ON ACCOUNT : 1

FOUNDATION OVERVIEW

CTIL Community Welfare Foundation was incorporated on November 2, 2023 under Section 8 of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014 and a wholly Owned Subsidiary of Century Textiles and Industries Limited. The Company is a non-profit organization as a section 8 Company focusing on charitable activities and CSR initiatives relating to any or all of the objects as specified under its Memorandum of Association. The Company is also registered under Section 12AB and 80G of the Income Tax Act, 1961

MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting :

The financial statements of the Company have been prepared to comply with the Indian Accounting Standard (Ind AS), including the rules notified under relevant provisions of the Companies Act, 2013.

(b) Current and Non Current Classification :

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current Classification

An Asset is treated as Current when it is-

- Expected to be realised or consumed in operating cycle,
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as non-current

A Liability is treated as Current when it is-

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

The Company classifies all other liabilities as non-current.



(c) Income Recognition :

Donations are recognised as income upon compliance with significant condition, if any, and where it is reasonable to expect ultimate collection.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(d) Property, Plant and Equipment & Depreciation:

The Foundation does not have any Property, Plant & Equipment.

(e) Current Tax :

The Foundation has been incorporated on November 2, 2023 under Section 8 Company of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014. The foundation is registered under Section 12AB of the Income Tax Act,1961.

(f) Earnings Per Share :

Since the Company is section 8 company under the Companies Act 2013 and is prohibited from distribution of profits, EPS details are not applicable.

(g) Provisions and Contingencies :

A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

2 Cash & Cash Equivalents

₹ in Hundreds

Particulars	As At
	31st March 2024
Cash in Hand	-
Balance with Bank in Current Accounts	1,338.04
Total	1,338.04

3 Equity Share Capital

₹ in Hundreds

Particulars	As At
	31st March 2024
<u>Authorised</u> 1,00,000 Equity shares of ₹ 10 each	10,000.00
<u>Issued, Subscribed and Fully Paid-up Equity Shares</u> 10,000 Equity shares of ₹ 10 each	1,000.00
Total	1,000.00

4 Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

₹ in Hundreds

Particulars	As At 31st March 2024	
	No. of Shares	Amount
Equity Shares		
At the beginning of the period	-	-
Add: Issued during the period	10,000.00	1,000.00
Outstanding at the end of the Period	10,000.00	1,000.00

5 Details of shareholders holding more than 5% shares in the Company

₹ in Hundreds

Particulars	As At 31st March 2024	
	No. of Shares	Amount
Century Textiles and Industries Limited (A Holding Company)	10,000.00	1,000.00
Total	10,000.00	1,000.00

* of the total shares of the Company, One share is held by Nilay Rathi who are acting as the nominees on behalf of Century Textiles and Industries Limited.

The Company has issued 10,000 Equity Shares of Face Value of ₹ 10 each at par to Century Textiles and Industries Limited, a Holding Company in F.Y. 2023-24. Nominee is Nilay Rathi holding one share on behalf of Century Textiles and Industries limited.

Details of shares held by Promoters / Promoters Group

₹ in Hundreds

Promoters/ Promoters Group Name	As At 31st March 2024	
	No. of Shares	% of Total Shares
Century Textiles and Industries Limited (A Holding Company)	100.00	100.00
Total	100.00	100.00

4 Other Equity

₹ in Hundreds

Particulars	As At
	31st March 2024
A) Surplus from Statement of Income & Expenditure	
Opening Balance	-
Add: Surplus/(Deficit) during the year	163.04
	(A) 163.04
B) Other Comprehensive Income	
Opening Balance	-
Add: Movement during the year	-
	(B) -
Total (A) + (B)	163.04



5 Trade Payable

in Hundreds

Particulars	As At 31st March 2024
Micro & Small Enterprises	150.00
Other than Micro & Small Enterprises	-
Total	150.00

Dues to Micro and Small Enterprises

Particulars	As At 31st March 2024
The Principal amount remaining unpaid to any supplier at the end of the year	150.00
Interest due remaining unpaid to any supplier at the end of the year	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act , 2006, along with the amount of the payment made to the Supplier beyond the appointed day during the year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act , 2006.	-
The amount of Interest accrued and remaining unpaid at the end of each accounting year	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the Interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-

Note-Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprise Development Act ,2006" is based on the information available with the Company regarding the Status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance sheet date .There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on Balance brought forward from previous year.

in Hundreds

Particulars	Unbilled payables	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	150.00	-	-	-	-	-	-	150.00
(ii) Others	-	-	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-	-
	150.00	-	-	-	-	-	-	150.00

6 Other Current Liabilities

in Hundreds

Particulars	As At 31st March 2024
Statutory Dues	65.00
Total	65.00

7 Education Expenses

in Hundreds

Particulars	For the Period Ended 31st March 2024
Education Expense	200.01
Total	200.01

8 Other Expenses

in Hundreds

Particulars	For the Period Ended 31st March 2024
Legal & Professional Expenses	400.00
Bank Charges	1.50
Annual Filing Fees	30.43
Professional Tax	25.00
Printing & Stationery	30.02
Payment to Auditor - As Audit Fees	150.00
Total	636.95



9 Related Party Disclosures

i) As per IND AS-24, the disclosures of transactions with related parties are given below.

Particulars	Relationship
Century Textiles and Industries Limited	Holding Co
Nilay Rathi	Director
Soumya Kanta Mohanty	Director
Vijaykumar Motilal Kaul (Demised on 29th March, 2024)	Director

in Hundreds

Nature of Transaction	As At 31st March 2024	
	Enterprise Having Significant Influence	Key Managerial Personnel
Donation Received		
1) Century Textiles and Industries Limited	1,000.00	-
Contribution To Capital		
1) Century Textiles and Industries Limited	1,000.00	-
Board Meeting Fees Paid		
1)NILAY RATHI	-	-
2)SOUMYA KANTA MOHANTY	-	-
3)VIJAYKUMAR MOTILAL KAUL (Demised on 29th March, 2024)	-	-
Total	2,000.00	-

10 Key Ratios

Ratio	Numerator	Denominator		31st March 2024
Current Ratio	Current Assets	Current Liabilities	Times	6.41

Other Ratios are either NIL or Not Applicable to the Company.



CTIL COMMUNITY WELFARE FOUNDATION
CIN - U88100MH2023NPL413180
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

11 Other Accompanying Notes

- (I) As at 31st March 2024, the Company had no Contingent Liabilities / Contingent Assets.
- (II) The Figures have been rounded off to the nearest hundreds of Rupees upto two decimal Places.

The company is Private Limited Company incorporated on 02nd November,2023 .The accounts of the Company relate to the period from 02nd November,2023 to 31st March,2024. This being first year of operations of the Company, the Figures for previous period and comparatives have not been given.

12 Other Statutory Information

- (I) The Company do not have any Benami Property, where any proceeding has been initiated Or pending against the company for holding any Benami Property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (V) the company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during
- (VI) the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (VII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
- (VIII) (viii) The Company has not been declared a Wilful Defaulter by any bank or financial institutions or government or any government authorities.
- (IX) The Company has complied with the number of layers prescribed under Companies Act , 2013.
- (XI) Note 1 to 12 Forms an Integral Part of the Financial Statements.

As per our report of even date

For M. L. Sharma & Co

Firm Regd No 109963W
Chartered Accountants



(Vikash L Bajaj) Partner
Membership No : 104982
Place : Mumbai
Date : 05 MAY 2024



For and on behalf of the Board of Directors



NILAY RATHI
Director
DIN : 08278468



SOUMYA KANTA MOHANTY
Director
DIN : 09239816