

**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

Balance Sheet as at 31st March, 2024

All Amount in INR thousands, unless otherwise stated

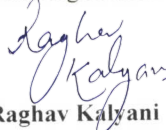
		<u>As at</u>	
	<u>Notes</u>	<u>31-Mar-24</u>	<u>31-Mar-23</u>
<b>ASSETS</b>			
<b><u>Non - Current Assets</u></b>			
Right to Use Assets	2	27,359.66	31,093.70
<b><u>Current Assets</u></b>			
Financial assets		40,000.00	-
Investments in others	3		
Trade receivables	4	1,632.18	1,240.75
Cash and Cash Equivalents	5	1,132.10	1,049.27
Other Financial Assets	6	4,522.19	4,000.01
Other Current Assets	7	3,188.58	1,012.98
		<u>77,834.71</u>	<u>38,396.71</u>
		<u>77,834.71</u>	<u>38,396.71</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	8	196.08	196.08
Other Equity	9	(61,477.59)	(14,045.81)
		<u>(61,281.51)</u>	<u>(13,849.73)</u>
<b>LIABILITIES</b>			
<b><u>Non-current financial liabilities</u></b>			
Financial liabilities			
Other financial liabilities	10	24,400.51	27,247.96
Other liabilities	11	200.62	341.90
<b><u>Current Liabilities</u></b>			
Financial liabilities			
Borrowings	12	97,274.70	15,433.42
Trade payables	13	6,011.48	1,369.38
Other financial liabilities	10	8,817.33	7,136.01
Other Current Liabilities	11	2,411.58	717.77
		<u>1,39,116.22</u>	<u>52,246.44</u>
<b>Total liabilities</b>		<u>77,834.71</u>	<u>38,396.71</u>
<b>Total equities and liabilities</b>			
Significant Accounting Policies	1		
see accompanying Notes to the Financial Statements	1-36		

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

  
**Raghav Kalyani**

Partner

Membership No. 171884

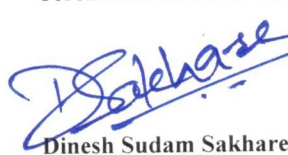
Place: Mumbai

Date: 06 May 2024

UDIN: 24171884BKGSDU2824

For and on behalf of Board of Directors

Jeremia Real Estate Private Limited

  
**Dinesh Sudam Sakhare**

Director

DIN: 07140192

**Monika Bhaskar Agre**

Director

DIN: 07034428

**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

**Statement of Profit and Loss for the year ended 31st March, 2024**

All Amount in INR thousands, unless otherwise stated.

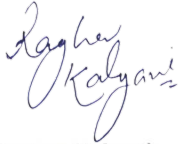
	Notes	Year Ended	
		31-Mar-24	31-Mar-23
<b>Income</b>			
Revenue From Operations	14	30,722.53	2,150.08
Other Income	15	43.87	-
		<b>30,766.40</b>	<b>2,150.08</b>
<b>Expenses</b>			
Employee Benefit Expenses	16	29,630.44	2,587.46
Depreciation and amortisation expense	17	7,468.76	4,511.85
Finance Cost	18	11,069.17	2,079.22
Other Expenses	19	30,029.81	3,586.90
<b>Total Expenses</b>		<b>78,198.18</b>	<b>12,765.42</b>
<b>Profit/(Loss) Before Tax</b>		<b>(47,431.78)</b>	<b>(10,615.34)</b>
Tax Expense		-	-
Current Tax		-	-
<b>Profit / (Loss) for the year</b>		<b>(47,431.78)</b>	<b>(10,615.34)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		<b>(47,431.78)</b>	<b>(10,615.34)</b>
<b>Earning Per Equity Share of face value of Rs 10 each</b>			
Basic (In INR)	20	(2,419.00)	(541.38)
Diluted (In INR)	20	(2,419.00)	(541.38)
Significant Accounting Policies	1		
see accompanying Notes to the Financial Statements	1-36		

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

**Raghav Kalyani**

Partner

Membership No. 171884

Place: Mumbai

Date: 06 May 2024

UDIN: 24171884BKGSDU2824

**For and on behalf of Board of Directors  
Jeremia Real Estate Private Limited**  
**Dinesh Sudam Sakhare**

Director

DIN: 07140192

**Monika Bhaskar Agre**

Director

DIN: 07034428

**Jeremia Real Estate Private Limited**

CIN. U74999MH2013PTC244711

**Statement of Cash Flow for the year ended 31st March, 2024**

All Amount in INR thousands, unless otherwise stated

	Year Ended	
	31-Mar-24	31-Mar-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(47,431.78)	(10,615.34)
<b>Adjustments for:</b>		
Depreciation	7468.76	4511.85
Finance Cost	11,069.17	2,079.22
<b>Operating profit / (loss) before working capital changes</b>	<b>(28,893.85)</b>	<b>(4,024.27)</b>
<b>Changes in working Capital:</b>		
(Increase)/decrease in trade receivables	(391.43)	(1,240.75)
(Increase)/decrease in other financial assets	(522.17)	(2,173.40)
(Increase)/decrease in other current assets	(2,175.61)	(1,012.98)
Increase/(decrease) in trade payables	4,642.11	1,369.38
Increase/(decrease) in other non-current liabilities	(2,988.73)	27,589.86
Increase/(decrease) in other current liabilities	3,375.13	7,833.20
<b>Cash generated from Operations</b>	<b>(26,954.56)</b>	<b>28,341.04</b>
Income Tax Paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(26,954.56)</b>	<b>28,341.04</b>
<b>B CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Right to Use Assets	(3,734.71)	(35,605.55)
Investment	(40,000.00)	-
Proceeds from issued Equity Share Capital	-	96.08
<b>Net Cash Used in Investing Activities</b>	<b>(43,734.71)</b>	<b>(35,509.47)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Expenses	(11,069.17)	(2,079.22)
Proceeds from/ (Repayment of) Short-term Borrowings (Net)	81,841.28	10,280.25
<b>Net Cash Generated from Financing Activities</b>	<b>70,772.11</b>	<b>8,201.03</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>82.83</b>	<b>1,032.60</b>
Add : Cash and Cash Equivalents at the beginning of the year	1,049.27	16.67
<b>Cash and Cash Equivalents at the end of year</b>	<b>1,132.10</b>	<b>1,049.27</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- Cash and Cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:-

	As at	
	31-Mar-24	31-Mar-23
Cash in hand and Balance with Banks	1,132.10	1,049.27
	<b>1,132.10</b>	<b>1,049.27</b>

As per our report of even date

**For L S D & CO**

Chartered Accountants

Firm Registration No. 138200W

*Raghav Kalyani*  
Raghav Kalyani  
Partner

Membership No. 171884

Place: Mumbai

Date: 06 May 2024

UDIN: 24171884BKGSDU2824



**For and on behalf of Board of Directors  
Jeremia Real Estate Private Limited**

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

*Monika*  
Monika Bhaskar Agre  
Director  
DIN: 07034428

**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711  
**Statement of Changes in Equity for the year ended**

All Amount in INR thousands, unless otherwise stated

**(A) Equity share capital**

Equity Share capital as at 31 March 2022		100.00
Changes in Equity share capital during 2022-23		-
		100.00
Equity Share capital as at 31 March 2023		96.08
Changes in Equity share capital during 2023-24		196.08
		196.08

**(B) Other equity**

	Retained earnings	Total
Balance as at 1st April 2022	(3,430.47)	(3,430.47)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(10,615.34)	(10,615.34)
	(14,045.81)	(14,045.81)
Balance as at 31st March 2023		
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(47,431.78)	(47,431.78)
	(61,477.59)	(61,477.59)

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

As per our report of even date

**For L S D & CO**  
Chartered Accountants  
Firm Registration No. 138200W

  
**Raghav Kalyani**  
Partner  
Membership No. 171884  
Place: Mumbai  
Date: 06 May 2024  
UDIN: 24171884BKGSDU2824



For and behalf of Board of Directors  
Jeremia Real Estate Private Limited

  
**Dinesh Sudam Sakhare**  
Director  
DIN: 07140192

  
**Monika Bhaskar Agre**  
Director  
DIN: 07034428

**I Basis of Preparation and Material Accounting Policies**

**I. Basis of Preparation**

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

The financial statements were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of The Companies (Accounts) Rules 2014 and in accordance with the Generally Accepted Accounting Principal in India.

**Use of Estimates**

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

**II. Material Accounting Policies**

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

**A Revenue recognition**

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

**B Impairment of Assets**

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

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

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

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

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

**D Trade receivable**

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

**E Financial Instruments**

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

**Non derivative financial instruments**

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

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



**Jeremia Real Estate Private Limited**

**CIN. U74999MH2013PTC244711**

**Notes forming part of the Financial Statements for the year ended**

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

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

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

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

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

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

**F Cash and cash equivalents**

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

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

**G Borrowing cost**

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

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

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

**H Employee Benefits**

Short term employee benefits

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

**Other long-term employee benefit obligations**

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

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

**I Income Taxes**

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

**Current tax**

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

**Deferred tax**

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

**J Earning per equity shares**

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

**K Investment Properties**

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

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



**L Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**M Leases**

**The Company as a lessee**

Leases are recognised as a Right-of-Use (ROU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**The Company as a lesser**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

- N** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2024.



**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711  
Notes forming part of the Financial Statements for the year ended

All Amount in INR thousands

**2 Property, plant and equipment**

**Right to Use Assets**

	As at	
	31-Mar-24	31-Mar-23
Opening gross carrying amount	35,605.55	-
Additions	3,734.71	35,605.55
Reversal of amount not to be paid	-	-
<b>Closing gross carrying amount</b>	<b>39,340.26</b>	<b>35,605.55</b>

**Accumulated depreciation and impairment**

Opening accumulated depreciation	4,511.85	-
Charge for the year	7,468.76	4,511.85
<b>Closing accumulated depreciation</b>	<b>11,980.61</b>	<b>4,511.85</b>
<b>Net carrying amount</b>	<b>27,359.66</b>	<b>31,093.70</b>

**Note:**

Lease deeds of all right-of-use assets are held in the name of the Company.

**3 Investments**

	As at	
	31-Mar-24	31-Mar-23
Investment in unquoted Equity	40,000.00	-
106100 Equity Share - Amar Chitra Katha Private Limited	-	-
	<b>40,000.00</b>	<b>-</b>

**Note 1**

Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	40,000.00	-
Aggregate amount of impairment in value of investment	-	-

**Note 2**

a) During the year, the Board of Directors of the Company at its meeting held on April 17, 2023 accorded its consent to acquire 1,06,100 equity share of INR 1/- each at a premium of INR 376/- per equity share from Nu Business ventures Pvt Ltd. for total consideration amounting to INR 40,000 thousand.

**4 Trade receivables**

	31-Mar-24	31-Mar-23
Trade receivables considered good	1,648.67	1,240.75
Less: Provision for doubtful debts	(16.49)	-
	<b>1,632.18</b>	<b>1,240.75</b>

**Breakup of securities details**

	As at	
	31-Mar-24	31-Mar-23
(a) Trade Receivables considered good - Secured	-	-
	1,648.67	1,240.75
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
<b>Total</b>	<b>1,648.67</b>	<b>1,240.75</b>
Less: Provision for doubtful debts	(16.49)	-
<b>Total trade receivables</b>	<b>1,632.18</b>	<b>1,240.75</b>

**Ageing of Trade receivables as on 31st March 2024**

Particulars	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						
Undisputed trade receivables – considered good	984.18	531.00	117.00	-	-	1,632.18
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>984.18</b>	<b>531.00</b>	<b>117.00</b>	<b>-</b>	<b>-</b>	<b>1,632.18</b>



**Jeremia Real Estate Private Limited**  
CIN. U74999MH2013PTC244711  
Notes forming part of the Financial Statements for the year ended

as on 31st March 2023

Particulars	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years	Total
Trade receivables						1,240.75
Undisputed trade receivables – considered good	1,240.75	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>1,240.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,240.75</b>

**5 Cash and Cash Equivalents:**

Cash on Hand  
Balance with Bank

As at	
31-Mar-24	31-Mar-23
63.94	32.77
1,068.17	1,016.50
<b>1,132.10</b>	<b>1,049.27</b>

**6 Other Financial Assets**

Security Deposit Repayable on demand  
Other Assets

As at	
31-Mar-24	31-Mar-23
3,031.90	1,846.62
1,490.29	2,153.40
<b>4,522.19</b>	<b>4,000.01</b>

Refer note 25 for information about credit risk and market risk of other financial assets.

As at	
31-Mar-24	31-Mar-23
2,911.70	796.98
-	103.92
192.08	112.08
84.80	-
<b>3,188.58</b>	<b>1,012.98</b>

**7 Other Current Assets**

Balance with Govt. Authorities  
Prepaid Expenses  
Advance Salary - Employees  
Deferred Rent Expense - Ind AS

**8 Share Capital:**

**Authorised Equity Share Capital**

50,000 (PY:50,000) Equity Shares of Rs. 10/- each

As at	
31-Mar-24	31-Mar-23
500.00	500.00
<b>500.00</b>	<b>500.00</b>

**Issued, Subscribed and Paid up capital**

19,608 (PY:19,608) Equity Shares of Rs. 10/- each fully paid

196.08	196.08
<b>196.08</b>	<b>196.08</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	As at 31st Mar 2024		As at 31st Mar 2023	
	All Amount in INR		All Amount in INR	
	Number	thousands	Number	thousands
Equity shares outstanding at the beginning of the year	19,608	196.08	10,000	100.00
Equity shares allotted during the year	-	-	9,608	96.08
Equity shares outstanding at the end of the year	<b>19,608</b>	<b>196.08</b>	<b>19,608</b>	<b>196.08</b>

(b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(c) Note on shares allotted in previous year

The company has issued 9,608 equity shares having face value of Rs 10 per share to NU Business Ventures Private Limited, with a total consideration of Rs 96,080.



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(d) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	As at 31st Mar 2024		As at 31st March 2023	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited	10,000	51%	10,000	51%
Cutcost Consumer Private Limited	9,608	49%	9,608	49%

(e) Disclosure of shareholding of promoters

	Equity Shareholders		As at 31st March 2023	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited (Face Value Rs 10 per shares)	10,000	51%	10,000	51%

(f) No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date.

9 Other Equity:

**Retained Earning**

Balance at the beginning of the year  
Profit (Loss) for the year  
Balance at the end of the year

	As at	
	31-Mar-24	31-Mar-23
	(14,045.81)	(3,430.47)
	(47,431.78)	(10,615.34)
	<b>(61,477.59)</b>	<b>(14,045.81)</b>

**Retained earnings:** Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

10 Other financial liabilities:

Security Deposits From Others  
Audit Fees payable  
Other Expenses Payable  
Others  
Lease Liability -IND AS

	As At 31-Mar-24		As At 31-Mar-23	
	Current	Non-current	Current	Non-current
	138.85	1,249.35	126.56	1,135.43
	50.00	-	25.00	-
	939.87	-	928.71	-
	998.75	-	-	-
	<u>6,689.85</u>	<u>23,151.17</u>	<u>6,055.74</u>	<u>26,112.54</u>
	<b>8,817.33</b>	<b>24,400.51</b>	<b>7,136.01</b>	<b>27,247.96</b>

11 Other liabilities

Statutory Dues Payable  
Deferred Rent Income - Ind AS

	As At 31-Mar-24		As At 31-Mar-23	
	Current	Non-current	Current	Non-current
	2,270.30	-	576.10	-
	141.28	200.62	141.67	341.90
	<u>2,411.58</u>	<u>200.62</u>	<u>717.77</u>	<u>341.90</u>

12 Borrowings:

Unsecured  
Loans repayable on demand  
From Others  
From Related Party

Refer Note 25

	As at	
	31-Mar-24	31-Mar-23
	2,425.81	-
	94,848.89	15,433.42
	<u>97,274.70</u>	<u>15,433.42</u>

13 Trade payables

Dues of small enterprises and micro enterprises  
Dues of creditors other than small enterprise and micro enterprises  
Total

	As at	
	31-Mar-24	31-Mar-23
	-	-
	6,011.48	1,369.38
	<u>6,011.48</u>	<u>1,369.38</u>



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**Ageing of Trade payables  
as on 31st March 2024**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Dues of small enterprises and micro enterprises	-	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	6,011.48	-	-	-	6,011.48
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,011.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,011.48</b>
Add: Accrued expenses	-	-	-	-	-
<b>Total trade payables</b>	<b>6,011.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,011.48</b>

**as on 31st March 2023**

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Dues of small enterprises and micro enterprises	-	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	1,369.38	-	-	-	1,369.38
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,369.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,369.38</b>
Add: Accrued expenses	-	-	-	-	-
<b>Total trade payables</b>	<b>1,369.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,369.38</b>

**14 Revenue from Operations:**

Leave & Licence Fees  
CAM Charges Received  
Income Accrued  
Rent Received - Ind AS

**For Year Ended**

31-Mar-24	31-Mar-23
25,357.17	1,880.04
3,733.40	250.95
1,490.29	-
141.67	19.09
<b>30,722.53</b>	<b>2,150.08</b>

**15 Other Income**

Interest Income  
Interest Income - IND AS  
Parking Income

**For Year Ended**

31-Mar-24	31-Mar-23
26.96	-
0.68	-
16.22	-
<b>43.87</b>	<b>-</b>

**16 Employee Benefit Expenses**

Salary  
Staff Welfare Expenses  
Contribution to EPF and others

**For Year Ended**

31-Mar-24	31-Mar-23
28,266.38	2,350.39
581.32	211.96
782.74	25.11
<b>29,630.44</b>	<b>2,587.46</b>

**17 Depreciation and amortisation expense**

Depreciation Lease -IND AS

**For Year Ended**

31-Mar-24	31-Mar-23
7,468.76	4,511.85
<b>7,468.76</b>	<b>4,511.85</b>

**18 Finance Cost**

Interest on unsecured loan  
Interest Expenses - Ind AS

**For Year Ended**

31-Mar-24	31-Mar-23
7,966.78	-
3,102.39	2,079.22
<b>11,069.17</b>	<b>2,079.22</b>



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	For Year Ended	
	31-Mar-24	31-Mar-23
<b>19 Other Expenses:</b>		
Legal & Professional Fees	2,600.90	627.57
Auditor Remuneration	50.00	25.00
Director Sitting Fees	180.00	45.00
House Keeping Charges	643.91	107.99
ROC Filing Fees	19.80	20.88
Rent including lease rental	209.72	-
Repair & Maintenance Charges	6,618.86	686.62
Security Charges	2,371.21	302.77
Travelling Expense	129.98	0.10
Electricity Charges	9,191.83	468.46
Printing and Stationery	128.39	99.12
Property Tax	3,347.78	-
Provisional for Doubtful Debts	16.49	-
Other Expenses	4,494.07	1,202.76
Bank Charges	26.87	0.63
	<b>30,029.81</b>	<b>3,586.90</b>
<b>(a) Payment to auditors</b>		
Statutory auditors		
Statutory Audit Fees	50.00	25.00
Other Services	-	-
	<b>50.00</b>	<b>25.00</b>

	For Year Ended	
	31-Mar-24	31-Mar-23
<b>20 Earnings per Share (EPS):</b>		
Net Profit (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(47,431.78)	(10,615.34)
Weighted average numbers of equity shares used for calculating Basic EPS	19,608	19,608
Dilutive impact, if any	-	-
Weighted average numbers of equity shares used for calculating Diluted EPS	19,608	19,608
Basic Earnings per Share (Rs)	(2,419.00)	(541.38)
Diluted Earnings per Share (Rs)	(2,419.00)	(541.38)
Face Value per Equity Share (Rs)	10.00	10.00

- 21 The Company is yet to commence operations. There is no reportable business and geographical segment that need to be disclosed as required under Ind AS 108 - Operating Segments
- 22 The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.

<b>23 Related Party Transactions:</b>	
a) Holding Company	Future Market Networks Limited
b) Key Managerial persons / Directors	Ms. Priya Khandelwal Ms. Monika Bhaskar Agre Mr. Dinesh Sudam Sakhare

**The following transactions were carried out with the Related Parties**

	F.Y. 2023-24	F.Y. 2022-23
<b><u>Holding Company</u></b>		
Interest Expenses	7,660.32	-
Short Term Borrowings	-	-
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
<b><u>Balance outstanding at the end of the year</u></b>		
Holding Company	87,188.56	15,433.42
Interest accrued but not paid	7,660.32	-



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

**25 Financial Instruments : Financial Risk Management**

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

**A. Management of Liquidity Risk:**

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

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

**As at 31 March 2024**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	97,274.70	-	-	97,274.70
Trade payable	6,011.48	-	-	6,011.48
Other financial liabilities	8,817.33	24,400.51	-	33,217.84
<b>Total</b>	<b>1,12,103.51</b>	<b>24,400.51</b>	-	<b>1,36,504.02</b>

**As at 31 March 2023**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	15,433.42	-	-	15,433
Trade payable	1,369.38	-	-	1,369
Other financial liabilities	7,136.01	27,247.96	-	34,384
<b>Total</b>	<b>23,938.80</b>	<b>27,247.96</b>	-	<b>51,186.77</b>

**B. Market Risk**

Market risks comprises of:

- price risk, and
- interest rate risk

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

**C. Interest rate risk and sensitivity**

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

**D. Credit Risk**

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

**E. Capital Management**

The company considers the following components of its Balance Sheet to be managed capital:  
Total equity as shown in the balance sheet includes retained profit and share capital.

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

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

**26 Offsetting financial assets and financial liabilities:**

There are no offset of any Financial Assets and Financial Liabilities as at 31st March 2024, 31st March 2023.

**i. As at March 31, 2024:**

Gross Amount	Effects on Balance sheet	
	Gross amount set off in the balance sheet	Net amount in the balance sheet
<b>Financial Assets</b>		
Trade receivables	1,632.18	1,632.18
Cash and cash equivalents	1,132.10	1,132.10
Other financial assets	4,522.19	4,522.19
<b>Total Financial Assets</b>	<b>7,286.47</b>	<b>7,286.47</b>



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Financial Liabilities			
Borrowings	97,274.70	-	97,274.70
Trade Payable	6,011.48	-	6,011.48
Other financial liabilities	33,217.84	-	33,217.84
<b>Total Financial Liabilities</b>	<b>1,36,504.02</b>	<b>-</b>	<b>1,36,504.02</b>

ii. As at March 31, 2023:

	Effects on Balance sheet		
	Gross Amount	Gross amount set off in the balance sheet	Net amount in the balance sheet
<b>Financial Assets</b>			
Trade receivables	1,240.75	-	1,240.75
Cash and cash equivalents	1,049.27	-	1,049.27
Other financial assets	4,000.01	-	4,000.01
<b>Total Financial Assets</b>	<b>6,290.03</b>	<b>-</b>	<b>6,290.03</b>
<b>Financial Liabilities</b>			
Borrowings	15,433.42	-	15,433.42
Trade Payable	1,369	-	1,369
Other financial liabilities	34,384	-	34,384
<b>Total Financial Liabilities</b>	<b>16,802.79</b>	<b>-</b>	<b>16,802.79</b>

27 Leases

The following is the break-up of lease liabilities as at reporting date

Particulars	As at	
	31 March 2024	31 March 2023
Non-current	23,151.17	26,112.54
Current	6,689.85	6,055.74
<b>Total</b>	<b>29,841.02</b>	<b>32,168.28</b>

The following is the movement of lease liabilities

Particulars	For the year ended	
	31 March 2024	31 March 2023
Balance at the start of the year	32,168.28	-
Addition during the year	3,734.72	35,605.55
Lease rent payment	9,037.36	5,500.00
Finance cost incurred	2,975.38	2,062.73
<b>Balance at the end of the year</b>	<b>29,841.02</b>	<b>32,168.28</b>

Amount recognized in statement of profit and loss

Particulars	For the year ended	
	31 March 2024	31 March 2023
Interest on lease liabilities	2,975.38	2,062.73
Depreciation on right-of-use assets	7,468.76	4,511.85
Expense relating to short-term leases and low	-	-
	<b>10,444.14</b>	<b>6,574.58</b>

The maturity analysis of lease liabilities is disclosed in Note 25

28 Ratio Analysis

Sr No	Ratios	31-Mar-24	31-Mar-23	% Change from 31 March 2023 to 31 March 2024	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
i)	Current Ratio (Current Assets/ Current Liabilities)	0.56	0.73	-23.87%	
ii)	Debt – Equity Ratio	NA	NA		
iii)	Debt Service Coverage Ratio	NA	NA		
iv)	Return on Equity (ROE) (Net Profits after taxes/Average Shareholder's Equity)	(241.90)	(54.14)	346.82%	Due to Business expansion
v)	Inventory Turnover Ratio	NA	NA		
vi)	Trade receivables turnover ratio	NA	NA		
vii)	Trade payables turnover ratio	NA	NA		
viii)	Net capital turnover ratio	-	-		Reserves are negative
ix)	Net profit ratio	-	-		NP is Negative
x)	Return on capital employed (ROCE) (Earning before interest and taxes/Capital Employed)	(1.01)	(5.39)	-81.26%	Due to Business expansion



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Notes forming part of the Financial Statements for the year ended

29 Contingent Liability and Commitments Nil (PY: Nil)

30 Subsequent events

There are no significant reportable subsequent events that have occurred after the reporting period till the date of this financial statements.

31 Additional regulatory information required by Schedule III

- 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 is not declared wilful defaulter by any bank or financial institution or other lender during the year.
- iii) The Company does not have any transactions with companies struck off.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) Utilisation of borrowed funds and share premium:

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

vi) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

viii) Valuation of Property, Plant and Equipment (including Right-of-use assets) and Intangible assets:

The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the current or previous year.

32 Details of crypto currency or virtual currency:

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

33 Undisclosed income:

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)

34 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

35 The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2024.

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

As per our report of even date

For L S D & CO

Chartered Accountants

Firm Registration No. 138200W

  
Raghav Kalyani  
Partner

Membership No. 171884


Place: Mumbai

Date: 06 May 2024

UDIN: 24171884BKGSDU2824



For and on behalf of Board of Directors  
Jeremia Real Estate Private Limited

  
Dimesh Sudam Sakhare

Director

DIN: 07140192



Monika Bhaskar Agre

Director

DIN: 07034428