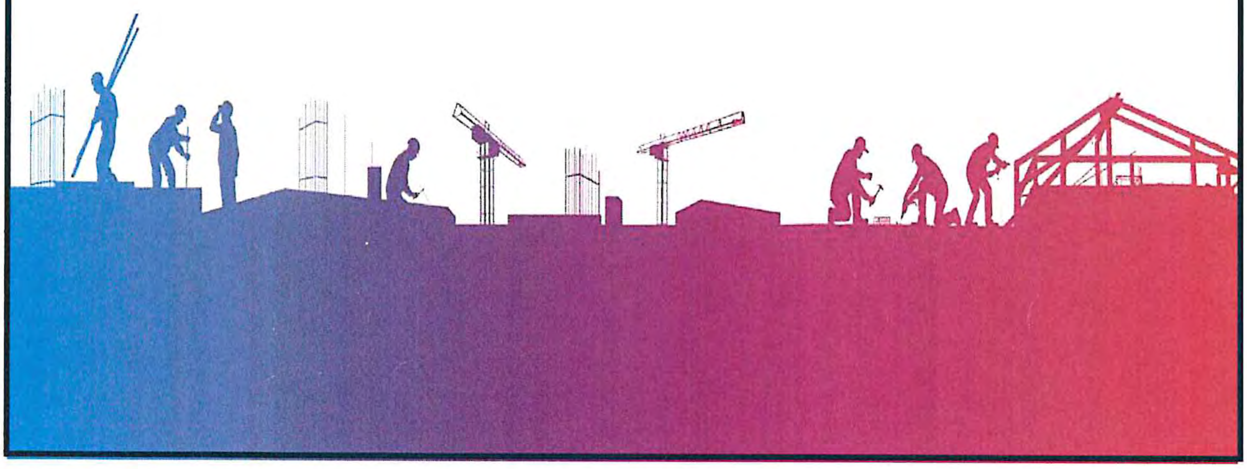
Annual Accounts for the period ended 31st March 2024

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED

601, Hallmark Business Plaza,

Opp. Guru Nanak Hospital, Bandra East,

Mumbai 400 051



Dharavi Redevelopment Project Private Limited

Board of Directors

Shri Pranav Vinod Adani	Director
Shri Suresh Chandra Jain	Director
Shri Jatinkumar Rameshchandra Jalundhwala	Director
Shri Jackbastian Kaitan Nazareth	Director
Shri Sunil Sharma	Director
Shri Ranjeev Mahindru	Director

Company Secretary

Shri Sameer Prahladbhai Devda

Statutory Auditors

G. K. Chokshi & Co.
Chartered Accountants
Ahmedabad

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **1st Annual Report** along with the audited accounts of your Company for the financial year ended on March 31, 2024.

Financial Summary or Highlights:

(Amounts in. Lakhs)

Particulars	**For the year ended 31st March, 2024**
Revenue from operations	---
Other Income	---
Total Revenue	---
Less:	
Expenditure for the year excluding Depreciation and Amortization Exp.	584.2
Profit or (Loss) before Depreciation and Amortization Exp.	**(584.2)**

Less: Depreciation and Amortization Exp.	**(64.93)**
Profit or (Loss) after Depreciation and Amortization Exp. But before Tax	**(649.13)**
Tax Expense (Including Deferred Tax)	454.38
Profit or (Loss) After tax	**(1103.51)**

Dividend:

Directors do not recommend any dividend on equity shares for the year under review.

The State of Company's affairs:

In the year 2023-24, the Company's sales income was Nil. During the year the company incurred net loss before tax of Rs. 649.13 Lakhs.

Dharavi Redevelopment Project Private Limited
601, Hallmark Business Plaza,
Opp. Gurunanak Hospital, Bandra (East),
Mumbai-400051, Maharashtra, India
CIN: U68200MH2023PTC409296

Tel +91 22 6688 1111
Fax +91 22 2656 1515
E-mail: - cs_realty@adani.com

Registered Office: 601, Hallmark Business Plaza, Opp. Gurunanak Hospital, Bandra (East), Mumbai-400051, Maharashtra, India

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Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 of the company to which the financial statements relate and the date of this report.

Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the rules made thereunder.

Transfer to Reserves

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2024.

Particulars of Loans, Guarantee or Investment:

The provisions of Section 186 of the Companies Act, 2013 with respect to a loan, guarantee, investment, or security is not applicable to the Company, as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Meetings of the Board and Shareholders:

During the year under review, 9 (Nine) Board Meetings were held viz. on 31st August, 2023, 27th September, 2023, 30th September, 2023, 13th October, 2023, 23rd October, 2023, 14th November, 2023, 15th December, 2023, 04th January, 2024 and 01st February, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, 4 (Four) Extra Ordinary General Meeting was held by Company viz. on 28th September, 2023, 07th October, 2023, 12th December, 2023 and 11th March, 2024.

Business Risk Management:

Your Company have a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

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Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Indian Accounting Standards (IAS-24) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Internal financial control system and their adequacy:

The Company has an adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Subsidiaries, Joint Ventures and Associate Companies:

During the year under review, your Company continues to be wholly owned subsidiary of **Adani Dharavi HoldCo Private Limited**. The Company does not have any Subsidiaries or Joint venture or Associate Companies.

Directors and Key Managerial Personnel:

During the year under review, Mr. Pranav Adani, Mr. Jatinkumar Jalundhwala, Mr. Suresh Chandra Jain, Mr. Sunil Sharma, Mr. Jackbastian Nazareth and Mr. Ranjeev Mahindru were appointed as an Additional Director of the Company w.e.f 27th September, 2023 and Mr. Milan Joshi and Mr. Satish Kokate resigned as Director from board w.e.f. 13th October 2023..

As on date, Mr. Pranav Adani, Mr. Jatinkumar Jalundhwala, Mr. Suresh Chandra Jain, Mr. Sunil Sharma, Mr. Jackbastian Nazareth and Mr. Ranjeev Mahindru are the Directors of your Company.

Further, the company has appointed Mr. Sameer Devda as Company Secretary of the Company w.e.f. February 01, 2024.

Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section (6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Formal Annual Evaluation:

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 Crores or more, the company is not required to provide the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

Policy on directors' appointment and remuneration:

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit and loss of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis.

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors & Auditors' Report:

Pursuant to the provision of section 139 (6) of the Companies Act, 2013, the Board had appointed appoint M/s. G. K. Choksi & Co., Chartered Accountants (FRN: 101895W), Ahmedabad as Statutory Auditors of the Company at their meeting held on 31st August, 2023, to hold the office from the conclusion of that Meeting till the Conclusion of 1st Annual General Meeting to conduct the Audit for the financial year 2023-24.

Your Board recommends the reappointment of M/s G. K. Choksi & Co., Chartered Accountants (FRN: 101895W) as the Statutory Auditors of the Company for the financial years 2024-2025 to 2028-2029.

Your Company has received confirmation from the Auditors to the effect that their reappointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 it satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

There are no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

Secretarial Audit Report:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practice as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report are not applicable.

Corporate Social Responsibility:

Since the Company does not fall within the category as mentioned in section 135(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to the Corporate Social Responsibility, the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year is not applicable to the Company.

Vigil Mechanism/Whistle Blower Policy:

Your Company have not formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder is not applicable to the Company.

Prevention of Sexual Harassment at Workplace:

The company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by setting up Internal Complaints Committee.

During the year under review, there was no complaint filed with the Company pertaining to sexual harassment.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

- **Conservation of energy, technology absorption etc.**

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

- **Foreign Exchange Earnings and Outgo**

During the period under review, there was no foreign exchange Earnings and Outgo.

Maintenance of cost records:

Your company is not required to maintain Cost Accounts and Records in Accordance with provisions of section 148 of the Companies Act, 2013 and the rules made thereunder.

Proceeding Pending under the Insolvency and Bankruptcy Code, 2016:

There were no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Compliance with Secretarial Standards:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board of Directors

Ranjeev Mahindru
Chairman
(DIN: 08444254)

Place: **Ahmedabad**
Date: **01.06.2024**

Registered Office:
601, Hallmark Business Plaza, Opp. Gurunanak Hospital,
Bandra (East), Mumbai-400051, Maharashtra, India.
CIN: U68200MH2023PTC409296

G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
AHMEDABAD.

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

Opinion

We have audited the Ind AS Ind AS Financial Statements of **DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Change in Equity for the period then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements').

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 ("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 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss, total comprehensive loss, its cash flows and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's 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 the other information is materially inconsistent with the Ind AS 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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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Dial : 91 - 22 - 6632 4446
514/515, Tolstoy House, Tolstoy Marg, Janpath, New Delhi - 110 001.
Dial : 91 - 11 - 4371 7773 - 74
'Surya Bhavan', Station Road, Petlad - 388 450. Dial : 91 - 2697 - 224 108
E-mail : info@gkcco.com

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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.

G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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 – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity, and 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 Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of 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) The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June 2017, amended the provision of section 143(3) of the Companies Act, 2013. In accordance with the same reporting requirement related to adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to the Company.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our 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 does not have any long-term contracts including derivatives 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 (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;

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

(b) 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;

(c) 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 has neither declared nor paid any dividend during the period.

(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. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in Note 41 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 the accounting software.

3. 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, the company being Private Limited Company, the provision of Section 197 read with the Schedule V of the Act is not applicable to the Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 24040727BKDFIT5647

Place : Ahmedabad
Date : 1 JUN 2024

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Annexure - A to the Independent Auditors' Report of even date on Ind AS Financial Statements of DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED.

(i) (a) According to information and explanation given to us and the records produced before us for over verification, the Company the company does not have Property, Plant and Equipment and Intangible Assets. Accordingly, reporting under clause (i) (a to e) of the order is not applicable to the company.

(ii) (a) According to information and explanation given to us, the inventory of the company at period end date represents only the expenses which have been incurred by the company pending allocation to the projects and the company does not carry any other inventory which warrants physical verification and accordingly the reporting under this clause is not applicable.

(b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of investment made by the company, guarantee or security provided or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the period:

(a) During the period, the company has not given / provided any guarantee or security to any parties, however, the company has granted loans or advances in the nature of loans to the employees as detailed hereunder:

[₹ In Lakhs]

Particulars	Amount of Loans	
	Aggregate amount Granted during the period	**Balance Outstanding at the balance sheet date**
Loans granted during the period to :		
(a) Related Parties		
- Subsidiaries	--	--
- Associates	--	--
- Others Related Parties	--	--
(b) Other Parties		
- Employees	1.91	1.91
	1.91	**1.91**

(b) According to information and explanations given to us and the records produced before us for over verification, the company has not made the investments during the period. The terms and conditions of the loans granted to employee of the company, is not prejudicial to the interest of the company.

(c) According to information and explanation given to us, in our opinion, the schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular considering loans given to the employees of the company. Further the question of payment of interest does not arise as the loans granted is non-interest bearing.

(d) According to the information and explanation and based on our audit procedures, there is no overdue amount remains outstanding as at the period-end.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no loans which had fallen due as on balance sheet date.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the turnover of the company does not exceed the threshold limits prescribed under the act with regards to maintenance of cost records and therefore the company is not required to maintain costs records under Companies (Cost records and audit) Rules, 2014 as amended for the period under audit. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed amounts payable in respect of such statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has not taken any loans from government, banks and financial institutions. Accordingly reporting under clause (ix) (a) of the order is not applicable to the company.

(b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loans during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on overall examination of the financial statements of the company for the period under audit, the company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, prima facie, 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 venture.

(f) The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) During the period, the Company has not made any preferential allotment or private placement of shares however, it has issued compulsory convertible debentures on right issue basis. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have not come across any instance of any fraud by the company or on the company by its officers or employees which has been noticed or reported during the period.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us the company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding rupees one hundred crore or more at any point of time during the preceding financial Accordingly, the company is not required to have an internal audit system as per the provisions of Companies Act, 2013. According, the reporting under clause 3(xiv) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clauses 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of Clauses 3(xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) and (d) of the Order is not applicable.

(xvii) The company has incurred the cash loss amounting to ₹ 536.38 Lakhs during the current financial period. This being the first year of incorporation of the company, the reporting related to previous financial year is not applicable.

(xviii)There has been no resignation of the statutory auditors during the period. Accordingly reporting under clause 3(xviii) of the order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided 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."

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

(xx) In our opinion and according to the information and explanations given to us, the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year. Therefore, the company has not obligation to spend money in terms of provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner
Mem. No. 40727
UDIN : 24040727BKDFIT5647

Place : Ahmedabad
Date : 1 JUN 2024

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
(CIN - U68200MH2023PTC409296)
Balance Sheet as at 31st March, 2024

drppl

Particulars	Notes	As at 31st March, 2024 (Amount in Rs. Lakhs)
ASSETS		
Non-current Assets		
Right-of-Use Assets	4	1,210.13
Financial Assets		
(i) Investments	5	83,600.00
Deferred Tax Assets (Net)	6	60.60
Other Non Current Assets	7	114.66
Total Non Current Assets	**(A)**	**84,985.39**
Current Assets		
Inventories	8	8,481.10
Financial Assets		
(i) Cash and Cash Equivalents	9	10,974.47
(ii) Bank Balance other than (i) above	10	53,000.00
(iii) Loans	11	1.91
(iii) Other Financial Assets	12	780.50
Other Current Assets	13	51,151.30
Total Current Assets	**(B)**	**1,24,389.28**
Total Assets	**(A+B)**	**2,09,374.67**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14	40,000.00
Instruments Entirely in Equity Nature	15	1,62,800.00
Other Equity	16	(1,107.93)
Total Equity	**(C)**	**2,01,692.07**
Liabilities		
Non-current Liabilities		
Financial Liabilites		
(i) Lease Liabilities	17	220.82
Provision	18	176.14
Total Non Current Liabilities	**(D)**	**396.96**
Current Liabilities		
Financial Liabilities		
(i) Trade Payables	19	
Total outstanding dues of		
- micro enterprise & small enterprise		75.85
- other than micro enterprise & small enterprise		182.78
(ii) Leases Liabilities	17	1,102.06
(iii) Other Financial Liabilities	20	5,423.81
Current Tax Liability (Net of TDS)		266.08
Other Current Liabilities	21	192.28
Provision	18	42.78
Total Current Liabilities	**(E)**	**7,285.64**
Total Liabilities	**(F = D+E)**	**7,682.60**
Total Equity and Liabilities	**(C+F)**	**2,09,374.67**

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

For G. K. Choksi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A. Parikh
Partner
(M No. 040727)

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Place : Ahmedabad
Date : 1 JUN 2024

For and On behalf of the board of directors

Jackbastian Nazareth
Director
DIN: 02464740

Ranjeev Mahindru
Director
DIN: 08444254

Sameer Devda
Company Secretary
M. No. A44998

Dharavi Redevelopment Project Private Limited *

Place : Ahmedabad
Date : 1 JUN 2024

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
(CIN - U68200MH2023PTC409296)
Statement of Profit and Loss for the period 24th Aug, 2023 to 31st March, 2024

drppl

Particulars	Notes	For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
Income		
Revenue from Operations		-
Other Income	22	-
Total Income	**(A)**	**-**
Expenses		
Operating Expenses	23	-
Employee Benefits Expenses	24	17.57
Finance Costs	25	47.82
Depreciation Expenses	26	64.93
Other Expenses	27	518.81
Total Expenses	**(B)**	**649.13**
Loss before tax	**(C = A - B)**	**(649.13)**
Tax Expense:		
Current Tax	28	513.28
Deferred Tax	6	(58.90)
Total Tax Expense	**(D)**	**454.38**
Loss after Tax	**(E = C-D)**	**(1,103.51)**
Other Comprehensive Income		
(a) Items that may not be reclassified to statement of profit or loss		
Remeasurement of Employee Benefits		(6.12)
Less : Income tax relating to this item	6	(1.70)
(b) Items that may be reclassified to statement of profit or loss		-
Total Other Comprehensive Loss (After Tax)	**(F)**	**(4.42)**
Total Comprehensive Loss for the year	**(G = E+F)**	**(1,107.93)**
Earnings Per Share (EPS)		
(Face Value Rs 10 Per Share)		
Basic Earnings per Share (Amount in Rs.)	33	(0.28)
Diluted Earnings per Share (Amount in Rs.)	33	0.00

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

For G. K. Chokshi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A. Parikh
Partner
(M No. 040727)

M/s. G. K. CHOKSHI & CO. * CHARTERED ACCOUNTANTS *

Place : Ahmedabad
Date : 1 JUN 2024

For and On behalf of the board of directors

Jackbastian Nazareth
Director
DIN: 02464740

Ranjeev Mahindru
Director
DIN: 08444254

Sameer Devda
Company Secretary
M. No. A44998

Dharavi Redevelopment Project Private Limited *

Place : Ahmedabad
Date : 1 JUN 2024

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
(CIN - U68200MH2023PTC409296)
Statement of Cash flow for the period 24th Aug, 2023 to 31st March, 2024

drppl

	Particulars	For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
A.	**Cash flow from operating activities**	
	Loss before tax after Exceptional item	(649.13)
	Adjustments for:	
	Depreciation	64.93
	Remeasurement of Employee Benefits	(6.12)
	Finance Cost	47.82
	Operating profit before working capital changes	**(542.50)**
	Adjustments for:	
	(Increase) / Decrease in Operating Assets :	
	Inventories	(3,000.05)
	Loans to Staff	(1.91)
	Other Financial Assets	(780.50)
	Other Assets	(51,265.96)
	Increase / (Decrease) in Operating Liabilities :	
	Trade Payables	258.63
	Provisions	218.92
	Other Liabilities	192.28
	Cash used in operations	**(54,921.09)**
	Less: Taxes paid	(247.20)
	Net cash used in operating activities (A)	**(55,168.29)**
B.	**Cash flow from investing activities**	
	Investment in Alternate Investment Fund	(83,600.00)
	Investment in Fixed Deposits	(53,000.00)
	Net cash used in investing activities (B)	**(1,36,600.00)**
C.	**Cash flow from financing activities**	
	Proceeds from Issue of Share Capital	40,000.00
	Proceeds from Issue of CCD	1,62,800.00
	Finance Cost	(57.24)
	Net cash used in financing activities (C)	**2,02,742.76**
	Net increase in cash and cash equivalents (A+B+C)	**10,974.47**
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year (Refer Note 9)	**10,974.47**

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Dharavi Redevelopment Project Private Limited *

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
(CIN - U68200MH2023PTC409296)
Statement of Cash flow for the period 24th Aug, 2023 to 31st March, 2024

drppl

Statement of Cash Flow has been prepared under the indirect method as set out in Ind As 7 on Cash Flow Statements notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below

For the Period 24th Aug, 2023 to 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Opening Balance	Cash Flows	Closing Balance
Proceeds from issue of Share Capital	-	40,000.00	40,000.00
Proceeds from issue of CCD	-	1,62,800.00	1,62,800.00
Finance Cost	-	(57.24)	-
Total	**-**	**2,02,742.76**	**2,02,742.76**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For G. K. Chokshi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A. Parikh
Partner
(M No. 040727)

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 01 JUN 2024

For and On behalf of the board of directors

Jackbastian Nazareth
Director
DIN: 02464740

Ranjeev Mahindru
Director
DIN: 08444254

Sameer Devda
Company Secretary
M. No. A44998

Dharavi Redevelopment Project Private Limited *

Place : Ahmedabad
Date : 01 JUN 2024

DHARAVI REDEVELOPMENT PROJECT PRIVATE LIMITED
(CIN - U68200MH2023PTC409296)
Statement of changes in equity for the period 24th Aug, 2023 to 31st March, 2024

drppl

A. Equity Share Capital

Particulars	No. of Shares	Amount (in Rs. Lakhs)
Opening Balance	-	-
Changes in Equity Share capital during the period	40,00,00,000	40,000
Balance As at 31st March, 2024	40,00,00,000	**40,000**

B. Other Equity

For the Period 24th Aug, 2023 to 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Retained Earnings	Total
Opening Balance	-	-
Loss for the Period	(1,103.51)	(1,103.51)
Other comprehensive Loss for the period	(4.42)	(4.42)
Balance As at 31st March, 2024	**(1,107.93)**	**(1,107.93)**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For G. K. Chokshi & Co.
Chartered Accountants
Firm Registration Number : 101895W

Sandip A. Parikh
Partner
(M No. 040727)

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 01 JUN 2024

For and On behalf of the board of directors

Jackbastian Nazareth
Director
DIN: 02464740

Ranjeev Mahindru
Director
DIN: 08444254

Sameer Devda
Company Secretary

M. No. A44998
Place :- Ahmedabad
Date : 01 JUN 2024

Dharavi Redevelopment Project Private Limited

1 Corporate information

Dharavi Redevelopment Project Private Limited (the 'Company') (CIN - U68200MH2023PTC409296) has been incorporated on 24-Aug-2023 in India under the provisions of Companies Act, 2013. The Registered Office of the company is situated at 601 Halmark Busines Plaza, Opp. Gurunanak Hospital, Bandra(East), Mumbai - 400051. The Company is primarily engaged in the business of of slum redevelopment project.

The Company is a Step Down subsidiary of Adani Properties Private Limited. It had been incorporated as a Special Purpose Vehicle for development of Dharavi Redevelopement Project.

The company has been incorporated on 24th August, 2023 vide CIN U68200MH2023PTC409296 and therefore Financial Statements has been prepared from 24th August, 2023 to 31st March, 2024 and accordingly the corresponding numbers wherever applicable have not been given or presented.

The financial statements were authorised for issue in accordance with the resolution of directors on 01/06/2024.

2 Basis of Preparation and Measurement -

2.1 Statement of Compliance

As per para 16 of Ind AS 1, the Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of measurement -

The Financial Statements have been prepared on accrual basis following historical cost convention except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs (Transactions below Rs 500.00 denoted as Rs 0.00 Lakhs), unless otherwise indicated.

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. During year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

2.3 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments 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.

i) Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives 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 best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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, maximizing the use of relevant observable inputs and minimizing 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:

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS

Dharavi Redevelopment Project Private Limited *

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
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:

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.

ii) Taxes
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iii) Impairment of Non Financial Assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iv) Recognition and measurement of provision and contingencies
The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision

2.4 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:
i) Expected to be realized or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realized within thirty six months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least thirty six months after the reporting period
All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within thirty six months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least thirty six 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 respectively.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified thirty six months as its operating cycle.

3 Material Accounting Policies

3.1 Financial Instruments
Recognition and measurement
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.

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Dharavi Redevelopment Project Private Limited *

A financial asset (except for trade receivable which are measured at transaction cost) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.2 Financial assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

M/S. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

Dharavi Redevelopment Project Private Limited *

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss 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 Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets and investments which are measured at FVTPL.

3.3 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

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• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

3.4 Inventories

Costs incurred before the initiation of construction activities, which are directly associated with the Rehabilitation / Redevelopement Project (including but not limited to survey expenses, tenant management costs, rehabilitation expenses, professional fees, etc.), are recognized as part of inventory under the head "Expenses Attributable to Redevelopement Project."

These pre-construction expenses will be allocated among future development projects on a rationale and proportionate basis.

3.5 Income Recognition :

Interest Income :

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

Profit / Loss on Sale of Investment :

Profit / Loss on Sale of Investment is booked on realization basis on Contract Date of Sale of Investment

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. It includes interest on borrowings and amortisation of ancilliary costs incurred for borrowings.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3.7 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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4 Right of Use Assets

(Amount in Rs. Lakhs)

Particulars	Right of Use	
	Building	Total
Gross carrying value		
Opening Gross Carrying Amount	-	-
Additions During the year	1,275.06	**1,275.06**
Disposals During the year	-	-
Balance as at 31 March, 2024	**1,275.06**	**1,275.06**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation Charge During the year	64.93	**64.93**
Disposals During the year	-	-
Balance as at 31 March, 2024	**64.93**	**64.93**
Net Carrying Value as at 31 March, 2024	**1,210.13**	**1,210.13**

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5 Non-current Financial Assets - Investments

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Unquoted Alternative Investment Fund (measured at FVTPL)		
83,600 Units of Rs. 1,00,000/- each of Dickey Asset Management Private Limited (Refer Note - 35)		83,600.00
	Total	**83,600.00**

6 Deferred Tax Assets / (Liabilities)

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Deferred Tax Assets		
Disallowances under section 43B of the Income Tax Act, 1961		60.60
Gross Deferred Tax Assets		**60.60**
Deferred Tax Liabilities		-
Gross deferred tax liabilities		-
Net Deferred Tax Asset / (Liabilities)		**60.60**

Movement in Deferred Tax Assets / (Liabilities) (net)

Particulars		As at 31st March, 2024 (Amount in Rs. Lakhs)
Net deferred tax Asset / (Liabilities) at the beginning of the year		
Difference in tax base of Assets / Liabilities :		
Recognised in Profit & Loss		
Disallowances under section 43B of the Income Tax Act, 1961		58.90
	(A)	58.90
Recognised in OCI		
Employee Benefit Liability		1.70
	(B)	1.70
	Total	**60.60**

7 Other Non Current Assets

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Security Deposit		114.66
	Total	**114.66**

8 Inventories
(At lower of Cost and Net Realisable Value)

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Work in Progress :		
- Expenses attribuatable to Redevelopement Project (Refer Note - 3.4)		8,481.10
	Total	**8,481.10**

9 Cash and Cash equivalents

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Cash on Hand		-
Balances with banks		
In current accounts		974.47
Fixed Deposits < 3 months		10,000.00
	Total	**10,974.47**

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10 Other Bank Balance

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Fixed Deposits (with maturity period of 3 months to 12 months)		53,000.00
	Total	**53,000.00**

11 Loans

		As at 31st March, 2024 (Amount in Rs. Lakhs)
(Unsecured, considered good)		
Loans to Staff		1.91
	Total	**1.91**

12 Current Financial Asset - Others

		As at 31st March, 2024 (Amount in Rs. Lakhs)
(Unsecured, considered good)		
Interest Accrued but not Due		75.62
Security Deposit		565.01
Other Receivables		139.87
	Total	**780.50**

13 Other Current Assets

		As at 31st March, 2024 (Amount in Rs. Lakhs)
(Unsecured, considered good)		
Advance against Land		50,000.00
Advance to Vendors / Suppliers		45.10
Advance-Mobilization		457.76
Balances with Government authorities		647.62
Staff Imprest		0.82
	Total	**51,151.30**

14 Share Capital

		As at 31st March, 2024 (Amount in Rs. Lakhs)
Authorised Share Capital		
5,00,00,00,000 Equity Shares of Rs. 10 each		5,00,000.00
	Total	**5,00,000.00**
Issued, Subscribed and Fully paid-up equity shares		
40,00,00,000 fully paid up equity shares of Rs. 10 each		40,000.00
	Total	**40,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	No. of Shares	(Amount in Rs. Lakhs)
At the beginning of the Year	-	-
Add : Issue of Equity shares	40,00,00,000	40,000.00
Outstanding at the end of the Year	**40,00,00,000**	**40,000.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

	No. Shares	% holding in the class
Equity shares of Rs. 10 each fully paid		
Adani Dharavi Holdco Private Limited (Formely Portsville Realtors Private Limited) and its Nominees	40,00,00,000	100%
	40,00,00,000	**100.00%**

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Shareholding by Promoters as on 31-03-2024

Shares held by Promoters at the end of the year				% Change during the Year
Sr. No.	Name of the Promoter	No of Shares	% of Total Shares	
1	Adani Dharavi Holdco Private Limited (Formely Portsville Realtors Private Limited) and its Nominees	40,00,00,000	100%	Nil

15 Instruments Entirely in Equity Nature

	As at 31st March, 2024 (Amount in Rs. Lakhs)
Compulsory Convertible Debentures	
- 9.32% Compulsorily Convertible Debentures (Refer Note - (i) below)	61,400.00
- 9.16% Compulsorily Convertible Debentures (Refer Note - (ii) below)	1,01,400.00
Total	**1,62,800.00**

Note :

(i) The Company has issued 61,40,00,000, 9.32% Coupon Compulsory Convertible Debenture(CCD) each of face value of Rs 10/- aggregating Rs. 614,00,00,000/- to Adani Dharavi Holdco Private Limited. Each Investor's Compulsory Convetible debentures can be converted in Equity Shares either wholly or partly in the multiples of into either 1 (One) Equity Share, in various tranches, as and when require and as mutually agreed between the parties. The Debentures shall be compulsorily convertible any time before expiry of 20 years period from the date of issue i.e. 13th October 2023.

(ii) The Company has issued 101,40,00,000, 9.16% Coupon Compulsory Convertible Debenture(CCD) each of face value of Rs 10/- aggregating Rs. 1014,00,00,000/- to Adani Dharavi Holdco Private Limited. Each Investor's Compulsory Convetible debentures can be converted in Equity Shares either wholly or partly in the multiples of into either 1 (One) Equity Share, in various tranches, as and when require and as mutually agreed between the parties. The Debentures shall be compulsorily convertible any time before expiry of 20 years period from the date of issue i.e. 13th December 2023.

16 Other Equity

	As at 31st March, 2024 (Amount in Rs. Lakhs)
Retained Earnings	
(Surplus / Deficit in the Statement of Profit & Loss)	
Opening Balance	-
Add / (Less) : Profit/(Loss) during the year	(1,103.51)
Add / (Less) : Other Comprehensive Income	(4.42)
Closing Balance **Total**	**(1,107.93)**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 Lease Liabiltites

	Non-Current As at 31st March, 2024	Current As at 31st March, 2024
Lease Liabiltites (Refer Note - 38)	220.82	1,102.06
	220.82	**1,102.06**

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18 Provision

(Amount in Rs. Lakhs)

	Non-Current As at 31st March, 2024	Current As at 31st March, 2024
Provision for Employee Benefit		
Provision for Gratuity	100.35	13.60
Provision for Leave Encashment	75.79	29.18
Total	**176.14**	**42.78**

19 Trade Payables

	As at 31st March, 2024 (Amount in Rs. Lakhs)
Trade Payables	
- Total outstanding dues of micro enterprise & small enterprise	75.85
- Total outstanding dues other than micro enterprise & small enterprise	182.78
Total	**258.63**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2024 (Amount in Rs. Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	75.85
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the year	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade Payables Ageing Schedule as at 31st Mar, 2024 (Amount in Rs. Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	75.85	-	-	-	-	75.85
Others	-	60.87	121.91	-	-	-	182.78
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**136.72**	**121.91**	**-**	**-**	**-**	**258.63**

20 Other Financial Liabiltities

	As at 31st March, 2024 (Amount in Rs. Lakhs)
Interest Accrued but not Due	5,423.81
Total	**5,423.81**

21 Other Current Liabilities

	As at 31st March, 2024 (Amount in Rs. Lakhs)
Statutory liabilities	192.28
Total	**192.28**

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22 Other Income

		For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
Interest Income		
- From Bank		75.62
Gain on Sale of Investment in Mutual Fund		1,887.38
		1,963.00
Less : Income earned from temporary Investment of Funds adjusted against Borrowing Cost		1,963.00
	Total	-

23 Operating Expenses

		For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
Opening Inventories		
- Expenses attribuatable to Redevelopement Project		-
	A	-
Add : Expenses incurred during the year :		
- Employee Benefit Expense		831.82
- Finance Cost		3,518.05
- Other expenses		4,131.23
	B	8,481.10
	C = A + B	8,481.10
Less : Closing Inventories		
- Expenses attribuatable to Redevelopement Project		8,481.10
	D	8,481.10
	Total (E = C-D)	-

Note - For transactions with Related Parties refer note - 30.

24 Employee Benefits Expenses

		For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
Salaries, Wages and Allowances		704.32
Contribution to Provident and Other Funds		57.92
Employee Welfare Expenses		87.14
		849.38
Less : Expenses transferred to Operating Expenses		831.81
	Total	**17.57**

25 Finance Cost

		For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
Interest Expense		
- On Borrowings (Refer Note - 30)		5,429.24
- On Lease Liabilities		47.82
Other Finance Cost		51.81
		5,528.87
Less : Income earned from temporary Investment of Funds adjusted against Borrowing Cost		1,963.00
Less : Expenses transferred to Operating Expenses		3,518.05
	Total	**47.82**

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26 Depreciation

		For the Period 24th Aug, 2023 to 31st March, 2024
		(Amount in Rs. Lakhs)
Depreciation		
- On Right of Use Assets		64.93
	Total	**64.93**

27 Other Expenses

		For the Period 24th Aug, 2023 to 31st March, 2024
		(Amount in Rs. Lakhs)
Architect & Design Fees		476.40
IEC Expenses (Information, Education & Communication)		175.10
Project Fees to SRA		500.00
Survey Expenses		38.51
Rates and Taxes (Refer Note - (a) below)		467.03
Rent		20.40
Legal & Professional Fees		2,848.25
Advertisement & Marketing Expenses		47.33
Bank Commission & Charges		0.07
Travelling & conveyance expenses		31.12
Communication expenses		24.45
Manpower Services		16.32
Payment to Auditors (Refer Note below)		1.00
Office Expenses		3.87
Electricity Expenses		0.19
Misc Expenses		0.00
		4,650.04
Less : Expenses transferred to Operating Expenses		4,131.23
	Total	**518.81**

Notes -
(a) Includes Expenses pertaining to Company Formation and increase in Authorize Capital.
(b) For transactions with Related Parties refer note - 30.

Payment to auditors

		For the Period 24th Aug, 2023 to 31st March, 2024
		(Amount in Rs. Lakhs)
As auditor:		
Statutory Audit Fees		1.00
	Total	**1.00**

28 Income Tax

		For the Period 24th Aug, 2023 to 31st March, 2024
		(Amount in Rs. Lakhs)
Current Income Tax Charges		513.28
Deferred Tax		(60.60)
	Total	**452.68**

Reconciliation of tax expense and the accounting profit :

		For the Period 24th Aug, 2023 to 31st March, 2024
		(Amount in Rs. Lakhs)
Accounting profit before income tax		(649.13)
Income Tax using the Company's domestic Tax rate @ 27.82%		(180.59)
Tax Effect of :		
- Provisions disallowed / (allowed)		633.27
Income tax recognised in profit and loss account at effective rate	**Total**	**452.68**

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29 Ratio Analysis

Sr No.	Particulars	UOM	Numerator	Denominator	As at 31st March 2024	Reason for variance > 25%
1	Current Ratio	in times	Total Current Assets	Total Current Liabilities	17.07	Since, FY 2023-24 is the First Year. Hence, there is no Variance in Ratio is not applicable.
2	Debt-Equity Ratio	in times	Total Debt	Total equity	Refer Note below	
3	Debt Service coverage Ratio	in percentage	Earnings available for Debt services (EBITDA)	Debt Services (Finance Cost + principal repayments)	0.13	
4	Return on Equity Ratio	in percentage	Net Profit after Tax	Average Equity	-0.55%	
5	Inventory Turnover Ratio	in times	Cost of Goods sold & Services provided	Average Inventory	Refer Note below	
6	Trade Receivables turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Average Accounts Receivables	Refer Note below	
7	Trade Payables turnover Ratio	in times	Total Purchases	Average Trade Payables	30.09	
8	Net Capital turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Working capital	Refer Note below	
9	Net Profit Ratio	in percentage	Net Profit after Tax	Total Sales i.e. Revenue from Operations	Refer Note below	
10	Return on Capital Employed	in percentage	Earnings before Interest and Taxes (EBIT)	Capital Employed i.e. Total Equity + Total Debt	-0.30%	
11	Return on Investment	in percentage	Return or Profit or Earnings	Investments	0.02	

Note :- Either Numerator or Denominator is negative or not available for computing above ratio, Hence not computed

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30 Related party disclosures :

Disclosure of transactions with related Parties, as required by Ind AS 24 "Related Party Disclosures" as specified in the Companies (Accounting standard) Rules (As amended), 2015 has been set out in separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by Key management personnel and information available with the Company.

1. Related Parties

> Ultimate Controlling entity
S B Adani Family Trust

> Holding Company
Adani Properties Private Limited
Adani Infrastructure and Developers Private Limited

> Holding Company
Adani Dharavi Holdco Private Limited (Formely Portsville Realtors Private Limited)

> Entities under Common Control with whom transactions have taken place during the year
Adani Enterprises Limited
Portsmouth Buildcon Private Limited
Adani Electricity Mumbai Limited
Sunbourne Developers Private Limited
Mumbai Internation Airport Limited
Adani Airport Holdings Limited
Agnel Developers LLP
Adani Estates Private Limited
Ambuja Cements Limited
ACC Limited

> Key Managerial Persons
Mr. Pranav Adani
Mr. Sureshchandra Jain
Mr. Jackbastian Kaitan Nazareth
Mr. Sameer Devda
Mr. Jatin Jalundwala
Mr. Sunil Sharma
Mr. Ranjeev Mahindru

2. Nature and Volume of Transaction with Related Parties :

Sr.No.	Particulars	For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
1	**Interest expense (Gross) :**	
	Adani Dharavi Holdco Private Limited	5,429.24
2	**Service Availed / Purchase of Goods (including GST wherever Input Tax Credit of GST is not available)**	
	Agnel Developers LLP	176.76
	Portsmouth Buildcon Private Limited	2,587.26
	Adani Electricity Mumbai Limited	0.19
3	**Issue of Compulsory Convertible Debentures**	
	Adani Dharavi Holdco Private Limited	1,62,800.00
4	**Security Deposit given to :**	
	Sunbourne Developers Private Limited	468.19

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Sr.No.	Particulars	For the Period 24th Aug, 2023 to 31st March, 2024 (Amount in Rs. Lakhs)
5	**Transfer of Employee's Gratuity & Leave Encashment balances**	
	Adani Enterprises Limited	14.81
	Adani Airport Holdings Limited	7.14
	Mumbai Internation Airport Limited	26.63
	Adani Electricity Mumbai Limited	8.55
	Adani Estates Private Limited	47.43
	Agnel Developers LLP	8.77
	Ambuja Cements Limited	8.50
	ACC Limited	18.04

3. Outstanding Balances

I. **Receivables**

Sr. No.	Particulars	As at 31st March, 2024 (Amount in Rs. Lakhs)
1	**Security Deposits given**	
	Sunbourne Developers Private Limited	468.19
2	**Other Receivables**	
	Adani Enterprises Limited	14.81
	Adani Airport Holdings Limited	7.14
	Mumbai Internation Airport Limited	26.63
	Adani Electricity Mumbai Limited	8.55
	Adani Estates Private Limited	47.43
	Agnel Developers LLP	8.77
	Ambuja Cements Limited	8.50
	ACC Limited	18.04

II. **Payables**

Sr. No.	Particulars	As at 31st March, 2024 (Amount in Rs. Lakhs)
1	**Compulsory Convertible Debentures**	
	Adani Dharavi Holdco Private Limited	1,62,800.00
2	**Trade Payables**	
	Agnel Developers LLP	0.66
	Portsmouth Buildcon Private Limited	63.00
	Adani Electricity Mumbai Limited	0.19

Note :
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

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31 Contingent liabilities and Commitments :

	As at 31st March 2024 (Amount in Rs. Lakhs)
(i) Contingent liabilities	NIL
(ii) Capital Commitments & Other Commitments :	NIL

32 Disclosures pertaining to Corporate Social Responsibility activities

As per Section 135 of Companies Act, 2013 a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The Company is not liable to incur CSR Expense as per the requirements of Section 135 of Companies Act, 2013.

33 Earnings per share

Particulars	UOM	For the Period 24th Aug, 2023 to 31st March, 2024
Profit/ (Loss) attributable to equity shareholders	Rs. In Lakhs	(1,103.51)
Interest Expense on CCD	Rs. In Lakhs	5,429.24
Profit/ (Loss) attributable to equity shareholders post conversion of CCD into Equity (for calculation of Diluted EPS).	Rs. In Lakhs	4,325.73
Weighted average number of equity shares outstanding	No.	40,00,00,000
Weighted average number of Potential equity shares outstanding during the year (*)	No.	1,62,80,00,000
Total weighted average number of equity shares outstanding during the year	No.	2,02,80,00,000
Nominal Value of equity share	Rs.	10.00
Basic EPS	Rs.	**(0.28)**
Diluted EPS	Rs.	**0.00**

34 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

There have been no breaches in the financial covenants of any borrowing in the current period.

Particulars	Note	(Amount in Rs. Lakhs) As at 31st March 2024
Debt		-
Equity	16	2,01,692.07
Debt / Equity Ratio		-

Note : This ratio is not applicable to the company.

35 The carrying value of financial instruments by categories as on 31st March, 2024:

(Amount in Rs. Lakhs)

Particulars	Fair Value Hierachy	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets					
Investments (Refer Note below)	Level - II	-	83,600.00	-	83,600.00
Cash and Cash Equivalents	NA	-	-	10,974.47	10,974.47
Bank Balance other than Cash & Cash Equivalent	NA	-	-	53,000.00	53,000.00
Other Financial Assets	NA	-	-	780.50	780.50
Total		-	**83,600.00**	**64,754.97**	**1,48,354.97**
Financial Liabilities					
Leases	NA			1,322.88	1,322.88
Trade Payables	NA	-	-	258.63	258.63
Other Financial Liabilties	NA	-	-	192.28	192.28
Total		-	-	**1,773.79**	**1,773.79**

Note -
As per provisions of applicable SEBI Regulations, valuation of the units of investment is required to be conducted on an annual basis, within 6 months from the closure of the Financial Year. Hence investment is valued at cost. .

36 The details of Borrowing costs capitalized / inventorised in accordance with Indian Accounting Standard 23 "Borrowing costs" :-

Particulars	(Amount in Rs. Lakhs) As at 31st March 2024
Inventory - Expenses attribuatable to Redevelopement Project (Net of Income earned from temporary investments)	3,518.05

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37 As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at 31st March, 2024 (Amount in Rs. Lakhs)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation	
Present Value of Defined Benefit Obligation at the beginning of the Year	-
Current Service Cost	23.88
Interest Cost	5.65
Employee transfer in	78.30
Employee transfer out	-
Benefits paid	-
Actuarial loss / (gain) Recognised -	-
- change in demographic assumptions	-
- change in financial assumptions	-
- experience variance (i.e. Actual experiencevs assumptions)	6.12
Present Value of Defined Benefit Obligations at the end of the Year	113.96
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets	
Fair Value of Plan assets at the beginning of the Year	-
Expected return on plan assets	-
Contributions	-
Benefits paid	-
Actuarial gain/(loss) on plan assets	-
Fair Value of Plan assets at the end of the Year	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	
Present Value of Defined Benefit Obligations at the end of the Year	113.96
Fair Value of Plan assets at the end of the Year	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(113.96)
iv. Composition of Plan Assets	
100% of Plan Assets	-
v. Gratuity Cost for the Year	
Current service cost	23.88
Interest cost	5.65
Expected return on plan assets	-
Net Gratuity cost recognised in the statement of Profit and Loss	29.53
vi. Actuarial Assumptions	
Discount Rate (per annum)	7.20%
Annual Increase in Salary Cost	8.00%

The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

	As at 31st March 2024 (Amount in Rs. Lakhs)
Employer's Contribution to Provident Fund	27.10

	As at 31st March 2024 (Amount in Rs. Lakhs)
(c) Sensitivity Analysis	
Defined Benefit Obligation	113.96

Particulars	As at 31st March 2024	
	Decrease	Increase
Discount Rate (- / + 1%)	120.29	108.13
(% change compared to base due to sensitivity)	5.60%	-5.10%
Salary Growth Rate (- / + 1%)	108.12	120.19
(% change compared to base due to sensitivity)	-5.10%	5.5.%
Attrition Rate (- / + 50% of attrition rates)	118.77	1.10
(% change compared to base due to sensitivity)	4.20%	-3.30%
Mortality Rate (- / + 10% of mortality rates)	113.96	113.95
(% change compared to base due to sensitivity)	0.00%	0.00%

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38 Lease Liabilities

> **As Lessee**

The Company has office premises on lease. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate of 10%.

> **Amounts**

The Balance Sheet shows the following amounts relating

(Amount in Rs. Lakhs)

	Particulars	As at 31st March, 2024
a)	**Right-of-use assets**	1,210.13
b)	**Lease Liabilities**	
	- Current	1,102.06
	- Non Current	220.82
		1,322.88

> **Movement in Right of Use Assets and Lease Liabilities**

(Amount in Rs. Lakhs)

	Particulars	As at 31st March, 2024
a)	**Right-of-**	
	Opening Balance	-
	- Addition/Modification During Year	1,275.06
	- Depreciation	(64.93)
	Closing Balance	**1,210.13**
b)	**Lease**	
	Opening Balance	-
	- Addition/Modification During Year	1,275.06
	- Finance cost	47.82
	- Lease Liability Payments	-
	Closing Balance	**1,322.88**

> **Amounts recognised in the Statement of Profit and Loss**

The statement of profit or loss shows the following amounts relating to leases :

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024
- Depreciation	64.93
- Interest expense	47.82
Total	**112.75**

> **Undiscounted Cash Flow Payable**

The undiscounted cash flow payable by the company is as follows :

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2024
- Not later than 1 year	338.86
- Later than 1 year and not later than 5 years	1,338.60
- Later than 5 years	-
Total	**1,677.46**

> **Other Discloures**

The Company has elected below practical expedients on transition to Ind AS 116:
1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

39 Financial Risk objective and policies

The Company's risk management activities are subject to the management direction and control under the framework of risk management policy as approved by the board of the company. The management ensures appropriate risk governance framework for the company through appropriate policies and processes and that risk are identified, measured and managed properly.

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk.

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Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

In case of fluctuation in Interest Rates by 50 basis points and all other variables held constant, the Company's profit for the year would increase or decrease as follows:

	(Amount in Rs. Lakhs) For the Period 24th Aug, 2023 to 31st
Total Borrowing with Interest rate exposure	-
Impact on profit before tax for the year	-

This is mainly attributable to interest rate on variable rate of borowings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company.

Trade Receivables :

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Currently major receivables of the companies are within the group companies for which company is receiving it's dues and accordingly in relation to this dues, the company dostn't foresee any significant credit risk.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(Amount in Rs. Lakhs)

As at 31st March, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	258.63	-	-	258.63
Other Financial Liabilities - Current	5,423.81	-	-	5,423.81

40 Other Disclosures

> No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

> The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

> The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

> The Company has not traded or invested in crypto currency or virtual currency during the current period.

> There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

> There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

> Events occurring after the Balance sheet Date : The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

41 The Company uses 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 accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

42 Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

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43 The Company is engaged primarily engaged in the business of Redevelopement of Dharavi Project and all its operations are in India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segment".

In terms of our report attached
As per our attached report of even date
For G. K. Chokshi & Co.
Chartered Accountants

Sandip A. Parikh
Partner
(M No. 040727)

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

For and On behalf of the board of directors

Jackbastian Nazareth
Director
DIN: 02464740

Ranjeev Mahindru
Director
DIN: 08444254

Dharavi Redevelopment Project Private Limited *

Sameer Devda
Company Secretary
M. No. A44998

Place : Ahmedabad
Date : 1 JUN 2024

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