

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACALYPHA REALTY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **ACALYPHA REALTY LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss including other comprehensive income, changes in equity and its cash flows for the year 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report included in the annual report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We 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 Companies Act, 2013, we give in the "**Annexure B**" 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year Company has not paid or provided managerial remuneration under section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations as at 31st March, 2024 which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (a) Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- (v) The Company has not declared or paid dividend during the year.

- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.
- (vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial year ended 31st March, 2024.

For **PATHAK H.D. & ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No. 107783W / W100593

Mukesh Mehta
Partner
Membership No. 43495
UDIN No.: 24043495BKAPCI1354

Place: Mumbai
Dated: 24th May, 2024

ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of ACALYPHA REALTY LIMITED on the Financial Statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of **ACALYPHA REALTY LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2024 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **PATHAK H.D. & ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No. 107783W/W100593

Mukesh Mehta

Partner

Membership No. 43495

UDIN No.: 24043495BKAPCI1354

Place: Mumbai

Dated: 24th May, 2024

ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of ACALYPHA REALTY LIMITED on the Financial Statements for the year ended 31st March, 2024)

- i. In respect of its Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. As explained to us, Property, Plant and Equipment have been physically verified by the management. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c. The Company does not have immovable properties. Therefore, the provisions of clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.
 - d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment.
 - e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The Company does not have any inventory. Therefore the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b. According to the information and explanations given to us, at any point of time during the year, the Company has not been sanctioned any working capital facility from banks or financial institutions. Therefore the provisions of clause (ii) (b) of paragraph 3 of the Order are not applicable to the Company.
- iii. According to the information and explanations given to us, during the year the Company has not made investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, during the year the Company has not entered into any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act. Therefore, the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.

- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us and based on the records examined by us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service tax and any other statutory dues with the appropriate authorities as applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to the information, explanations and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix.
 - a) The Company has not taken any borrowings from any lender. Therefore the provisions of clause (ix) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion, and according to the information and explanations given to us and records examined by us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Therefore, the provisions of clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
 - e) The Company does not have any subsidiaries, associates or joint ventures. Therefore the provisions of clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.
 - f) The Company has not raised loans during the year. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x.
 - a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Therefore the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- xii. In our opinion, Company is not a nidhi company. Therefore the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, during the year, there are no related party transactions with the related parties. Therefore the provisions of clause (xiii) of paragraph 3 of the Order are not applicable to the Company.
- xiv. In our opinion, and according to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses of Rs. 0.49 lakhs in the financial year and Rs. 0.48 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore the provisions of clause (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For **PATHAK H.D. & ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No. 107783W/W100593

Mukesh Mehta
Partner
Membership No. 43495
UDIN No.: 24043495BKAPC11354

Place: Mumbai
Dated: 24th May, 2024

ACALYPHA REALTY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in lakhs)

Particulars	Note No.	As at		As at	
		31st March, 2024		31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	-		-	
(b) Other Intangible Assets	6	-		-	
(c) Financial Assets					
(i) Others	7	0.20	0.20	0.20	0.20
2 Current Assets					
(a) Financial Assets					
(i) Cash and cash equivalents	8		1.41		1.90
TOTAL ASSETS			1.61		2.10
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	9	10.00		10.00	
(b) Other Equity	10	(8.54)	1.46	(8.05)	1.95
LIABILITIES					
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payable	11				
A) Due to Micro and Small Enterprises		-		-	
B) Due to Other than Micro and Small Enterprises		-		-	
(ii) Other Financial Liabilities	12	0.15	0.15	0.15	0.15
TOTAL EQUITY AND LIABILITIES			1.61		2.10
Material Accounting Policies and Notes to Financial Statements	1 to 24				

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Somnath Billur
Director
(DIN 10296000)

Mukesh Mehta
Partner
Membership no. 43495

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 24.05.2024

ACALYPHA REALTY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	(Rs. in lakhs)	
		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I. Other Income		-	-
Total Income (I)		-	-
II. Expenses:			
Depreciation and Amortization Expense	13	-	-
Other Expenses	14	0.49	0.48
Total Expenses (II)		0.49	0.48
III. Loss Before Tax (I - II)		(0.49)	(0.48)
IV. Tax Expense:			
Current Tax		-	-
V. Loss For The Year (III - IV)		(0.49)	(0.48)
VI. Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss		-	-
ii) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
VII. Total Comprehensive Income for the Year (V + VI)		(0.49)	(0.48)
VIII. Earnings per Equity Share of Rs.10 each (Basic and Diluted)	15	(0.49)	(0.48)
Material Accounting Policies and Notes to Financial Statements	1 to 24		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Somnath Billur
Director
(DIN 10296000)

Mukesh Mehta
Partner
Membership no. 43495

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 24.05.2024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

PARTICULARS	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax as per statement of profit and loss	(0.49)	(0.48)
Operating Loss before Working Capital Changes	(0.49)	(0.48)
Adjusted for :		
Trade and other receivables	-	-
Trade and other payables	-	-
Cash flow (used in) operations	(0.49)	(0.48)
Direct taxes paid	-	-
Net Cash Flow (used in) Operating Activities	(0.49)	(0.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow from / (used in) Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow (used in) Financing Activities	-	-
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.49)	(0.48)
Opening Balance of Cash and Cash Equivalents	1.90	2.38
Closing Balance of Cash and Cash Equivalents (Refer Note 8.1)	1.41	1.90

Notes :

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped and rearranged wherever necessary.
- 3 The above statement cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Somnath Billur
Director
(DIN 10296000)

Mukesh Mehta
Partner
Membership no. 43495

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 24.05.2024

ACALYPHA REALTY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital						(Rs. in lakhs)	
Particulars	As at 1st April, 2022	Changes during Period	As at 31st March, 2023	As at 1st April, 2023	Changes during period	As at 31st March, 2024	
Equity Share Capital	10.00	-	10.00	10.00	-	10.00	
B. Other Equity						(Rs. in lakhs)	
Particulars						Reserves and Surplus	Total Other Equity
						Retained Earnings	
Balance as at 1st April, 2022						(7.57)	(7.57)
Total Comprehensive Income for the year						(0.48)	(0.48)
Balance as at 31st March, 2023						(8.05)	(8.05)
Balance as at 01st April, 2023						(8.05)	(8.05)
Total Comprehensive Income for the year						(0.49)	(0.49)
Balance as at 31st March, 2024						(8.54)	(8.54)

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Somnath Billur
Director
(DIN 10296000)

Mukesh Mehta
Partner
Membership no. 43495

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 24.05.2024

Notes to the financial statement for the year ended 31st March, 2024

Note 1 CORPORATE INFORMATION:

Acalypha Realty Limited (CIN U70100MH2008PLC179739) ("the Company") is a public limited Company domiciled and incorporated in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

The Company is yet to commence its operations in real estate business.

The financial statements of the Company for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting held on 24th May, 2024.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

Note 3 MATERIAL ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Intangible Assets :

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end.

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

3.3 Cash and cash equivalents:

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.4 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Notes to the financial statement for the year ended 31st March, 2024

3.5 Financial instruments – initial recognition, subsequent measurement and impairment:

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.

I) Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

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

Notes to the financial statement for the year ended 31st March, 2024

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.7 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax(Including MAT credit entitlement) . Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unused tax credit and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unused tax credit and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets(Including MAT credit entitlement) is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.8 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

Notes to the financial statement for the year ended 31st March, 2024

3.9 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.10 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, 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.

4.1 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.2 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.3 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ACALYPHA REALTY LIMITED**Notes to the financial statement for the year ended 31st March, 2024**

Note 5 - Property, plant and equipment	(Rs. in lakhs)		
Particulars	Furniture and Fixtures	Office equipment	Total
Gross Block			
As at 1st April, 2022	0.05	0.21	0.26
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2023	0.05	0.21	0.26
As at 01st April, 2023	0.05	0.21	0.26
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2023	0.05	0.21	0.26
DEPRECIATION			
As at 1st April, 2022	0.05	0.21	0.26
Depreciation for the year	-	-	-
Disposals	-	-	-
As at 31st March, 2023	0.05	0.21	0.26
As at 01st April, 2023	0.05	0.21	0.26
Depreciation for the year	-	-	-
Disposals	-	-	-
As at 31st March, 2024	0.05	0.21	0.26
NET BLOCK :			
As at 31st March, 2023	-	-	-
As at 01st April, 2023	-	-	-
As at 31st March, 2024	-	-	-

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 6 - Other Intangible Assets

Particulars	(Rs. in lakhs)
	Trade Mark & Copy Right
Gross Block:	
As at 1st April, 2022	2.00
Additions	-
Disposals	-
As at 31st March, 2023	2.00
As at 01st April, 2023	2.00
Additions	-
Disposals	-
As at 31st March, 2024	2.00
AMORTISATION:	
As at 1st April, 2022	2.00
Amortisation during the year	-
Disposals	-
As at 31st March, 2023	2.00
As at 01st April, 2023	2.00
Amortisation during the year	-
Disposals	-
As at 31st March, 2023	2.00
NET BLOCK :	
As at 31st March, 2023	-
As at 01st April, 2023	-
As at 31st March, 2024	-

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 7 - Non-current financial assets - Others

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good : Security Deposits	0.20	0.20
Total	0.20	0.20

Note 8 - Cash and cash equivalent

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1.40	1.88
Cash on Hand	0.01	0.02
Total	1.41	1.90

8.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1.40	1.88
Cash on Hand	0.01	0.02
Total	1.41	1.90

Notes to the financial statement for the year ended 31st March, 2024

Note 9 - Equity Share Capital

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Authorised		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
	100.00	100.00
Issued, Subscribed & Paid up		
1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- each fully paid up	10.00	10.00
Total	10.00	10.00

9.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(In lakhs)	(in Nos.)	(In lakhs)
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

9.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

9.3 Shares held by Holding Company

Name of holding Company	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited (including equity shares held jointly with the nominees)	1,00,000	100.00%	1,00,000	100.00%

9.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	1,00,000	100.00%	1,00,000	100.00%

9.5 Details of shares held by Promoters*:

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	1,00,000	100.00%	1,00,000	100.00%

* There is no change in promoters share holding during the year ended 31st March, 2024

9.6 There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

9.7 There is no dividend paid or proposed during the year and during the previous year.

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 10 - Other Equity

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
As per Last Balance Sheet	(8.05)	(7.57)
Add: Loss for the year	<u>(0.49)</u>	<u>(0.48)</u>
Total	<u>(8.54)</u>	<u>(8.05)</u>

10.1 Nature and Purpose of Reserve

Retained Earnings: Retained earnings represents the accumulated profits / losses made by the Company over the years.

Note 11 - Current Financial Liabilities - Trade Payables

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	-	-
Others	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

Note 12 - Current financial liabilities - Others

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Other Payables	0.15	0.15
Total	<u>0.15</u>	<u>0.15</u>

12.1 Other payables mainly provision for expenses.

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 13 - Depreciation and amortisation expenses

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of tangible assets (Refer note 5)	-	-
Depreciation of intangible assets (Refer note 6)	-	-
Total	-	-

Note 14 - Other Expenses

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Administrative and General Expenses		
Legal & Professional Fees	0.34	0.32
Payment to Auditors	0.15	0.15
Miscellaneous Expenses	-	0.01
Total	0.49	0.48

14.1 Details of Payment to Auditors

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payments to the auditor as:		
For Statutory Audit	0.15	0.15
Total	0.15	0.15

Note 15 - Earnings Per Equity share

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net loss after tax attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lakhs)	(0.49)	(0.48)
Weighted Average Number of Equity Shares Outstanding During the Year for Basic EPS and Diluted EPS (in Nos.)	1,00,000	1,00,000
Basic and Diluted Earning per share of Rs. 10 each (in Rs.)	(0.49)	(0.48)
Face Value per Equity Share (in Rs.)	10.00	10.00

Notes to the financial statement for the year ended 31st March, 2024

Note 16 Income Tax

- 16.1 The major components of Income Tax Expenses / (Income) for the year ended 31st March, 2024 and for the year ended 31st March, 2023 are as follows:

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Recognised in Statement in Profit and Loss :		
Current Tax	-	-
Deferred Tax - Relating to origination and reversal of temporary differences	-	-
Total Tax Expenses / (income)	-	-

- 16.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and year ended 31st March, 2023:

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting loss before tax	(0.49)	(0.48)
Applicable tax rate	26.00%	26.00%
Computed Tax Expenses / (Income)	(0.13)	(0.12)
Tax effect on account of:		
Tax losses for which no deferred tax recognised	0.13	0.12
Income tax expenses / (income) recognised in statement of profit and loss	-	-

- 16.3 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Unused tax losses for which no deferred tax assets has been recognised	5.33	4.83

- 16.4 Unused tax losses includes Rs. 3.92 Lakhs are pertains to Business loss which are available for set off for 8 years from the year in which losses arose and balance pertains to unabsorbed depreciation losses. Above mentioned losses pertains to the Financial Year 2018-19 to 2023-24.

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

Note 17 - Segment Information

The company does not have any reportable segment and hence the disclosure as required as per accounting standard on "Segment Reporting" (Ind AS – 108) is not given.

Note 18 - Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detail below:

18.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest held by holding company	
			As at 31st March 2024	As at 31st March 2023
			(a) Holding Company Borosil Limited	India

18.2 Transactions with Related Parties :

Name of Transactions	Name of the Related Party	For the year ended 31st March 2024	For the year ended 31st March 2023
Transactions with holding company			
There are no transactions with the Related party.			

Note 19 - Fair Values

19.1 Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

Particulars	(Rs. in lakhs)			
	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at amortised cost:-				
- Cash and cash equivalents	1.41	1.41	1.90	1.90
- Others non-current assets	0.20	0.20	0.20	0.20
	1.61	1.61	2.10	2.10
Financial Liabilities:				
Financial Liabilities designated at amortised cost:-				
- Other Financial Liabilities	0.15	0.15	0.15	0.15
	0.15	0.15	0.15	0.15

19.2 Fair Valuation techniques

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents and other financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of Security Deposits are approximate at their carrying amount due to interest bearing features of these instruments.

Note 20 :- Financial Risk Management: - Objectives and Policies

The Company is exposed to only liquidity risk.

20.1 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company has access to a sufficient variety of sources of funding as per requirement.

ACALYPHA REALTY LIMITED

Notes to the financial statement for the year ended 31st March, 2024

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Maturity					(Rs. in lakhs)
	On demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Carrying Amount
As at 31st March, 2024						
Trade Payable	-	-	-	-	-	-
Other financial liabilities	-	0.15	-	-	-	0.15
Total	-	0.15	-	-	-	0.15
As at 31st March, 2023						
Trade Payable	-	-	-	-	-	-
Other financial liabilities	-	0.15	-	-	-	0.15
Total	-	0.15	-	-	-	0.15

Note 21: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Debt	-	-
Less:- Cash and cash equivalent	1.41	1.90
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	1.46	1.95
Total Capital (Total Equity plus net debt)	1.46	1.95
Gearing ratio	-	-

Note 22: Ratio Analysis and its components

Ratio

Particulars	31st March, 2024	31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reasons for deviations
Current ratio	9.40	12.67	-25.8%	Due to reduction in Cash and cash equivalent.
Debt- Equity Ratio	-	-	-	
Debt Service Coverage Ratio	-	-	-	
Return on Equity Ratio	-28.74%	-19.59%	46.69%	Due to reduction in Average Total Equity.
Inventory Turnover Ratio	-	-	-	
Trade Receivable Turnover Ratio	-	-	-	
Trade Payable Turnover Ratio	-	-	-	
Net Capital Turnover Ratio	-	-	-	
Net Profit Ratio	-	-	-	
Return on Capital Employed	-33.56%	-24.62%	36.34%	Due to reduction in Average Total Equity.
Return on Investment	-	-	-	

Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)
Trade Payable Turnover Ratio	Cost of Materials Consumed	Average trade payable (Opening balance + closing balance /2)
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

Note 23 Other Statutory Information

- i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iii) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

Note 24: Previous Year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration no. 107783W/W100593)

Somnath Billur
Director
(DIN 10296000)

Mukesh Mehta
Partner
Membership no. 43495

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 24.05.2024