



**ELDECO**

Eldeco Housing & Industries Limited

# On a Firm Foundation

Annual Report 2022-23



# On a Firm Foundation

**“A strong foundation is the base for building great businesses”**

As we reflect on the journey of Eldeco through the last year and the strides we took, we stand proud of the foundation we have laid for a promising future. As the world emerged from the challenges of the pandemic, FY23 showcased a resurgent demand for residential real estate in India, although supply shortages persisted in various micro-markets.

At Eldeco, our continued focus on building a strong core business and a trusted brand has been the cornerstone of our success. Our foundation is fortified by the trust we have earned and the consistent delivery of exceptional projects over the years, supported by a disciplined balance sheet and robust financials.

## **FOCUS ON BUILDING SUPPLY:**

During FY23, the focus was on active Business Development to cater to the increased demand

## **ADDED ADDITIONAL LAND BANK IN FY23:**

Added land bank of 20.91 acres between April '22 to March '23

## **INCREASED SHARE IN BAREILLY PROJECT:**

During FY23, the Company increased its share from 40% to 50%

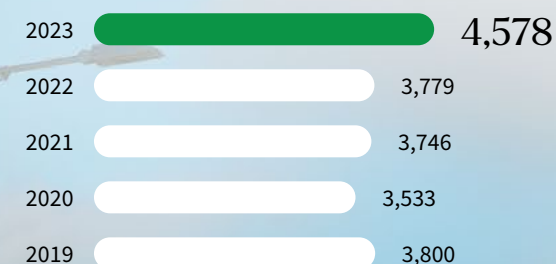
## **NEW LAUNCHES:**

New launches of two residential projects underway and creating a healthy future pipeline

With this strong foundation firmly in place, Eldeco stands poised for growth in the years ahead. Our commitment to quality, customer satisfaction, and innovation remains steadfast as we continue to launch new projects and expand our presence. We are confident that our strategic vision, combined with the dedication and expertise of our team, will enable us to achieve sustainable growth and create enduring value for our stakeholders.

As you explore this report, you will gain insights into our achievements, our ongoing initiatives, and the exciting opportunities that lie ahead. Eldeco is focused on building a firm foundation for a prosperous future in the Indian real estate market.

Average realization (₹ per sq. ft.)





# Inside the Documents

## Eldeco – On a Firm Foundation

- Company at a glance ..... 02
- History & Milestones..... 04
- Growth Drivers..... 06

## Our Performance for FY23

- Message from the CMD ..... 08

## Financial Highlights

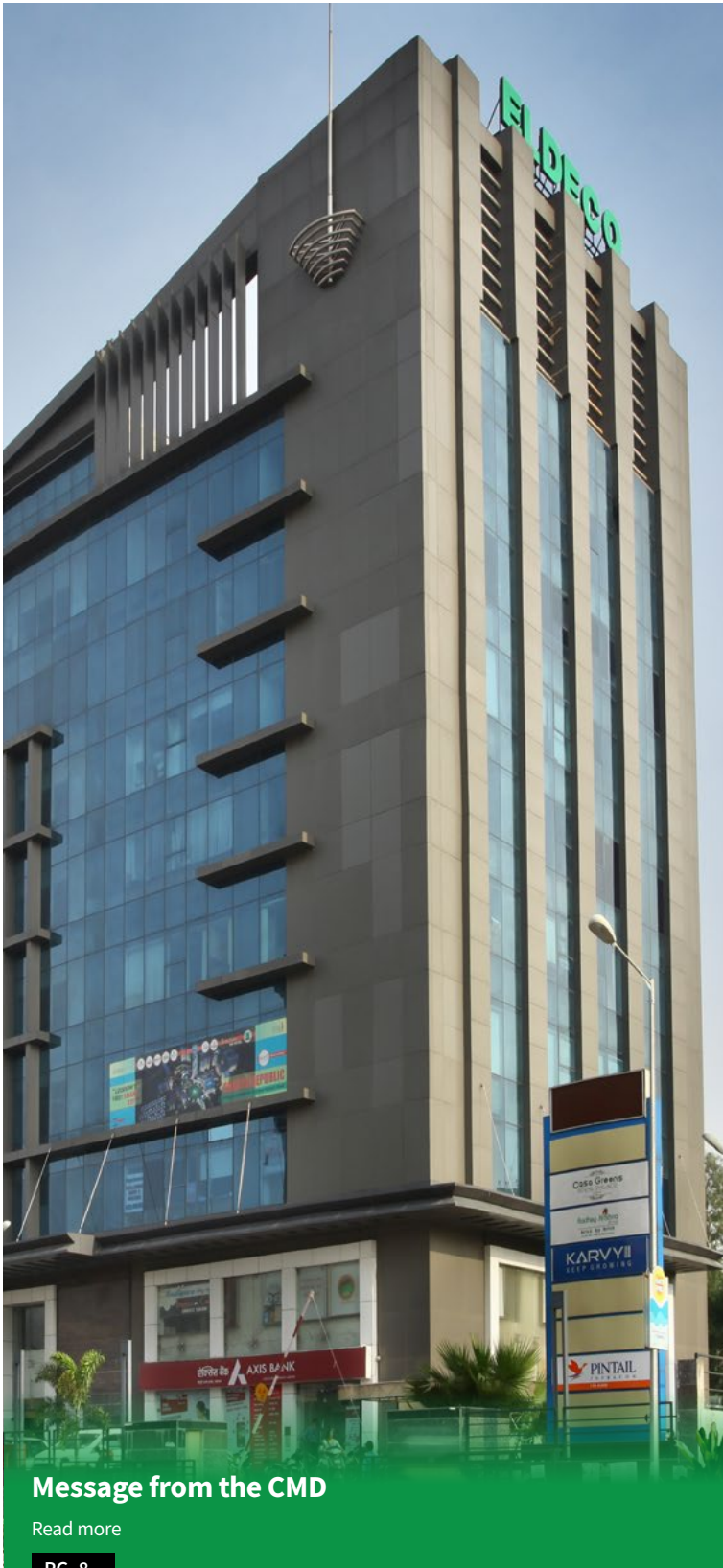
- Key Performance Indicators..... 10

## Statutory Reports

- Management Discussion and Analysis..... 16
- Corporate Information ..... 24
- Notice of Annual General Meeting..... 25
- Directors’ Report..... 38
- Corporate Governance Report..... 54

## Financial Statements

- Standalone Financial Statements..... 71
- Consolidated Financial Statements..... 133



### Highlights of the Year

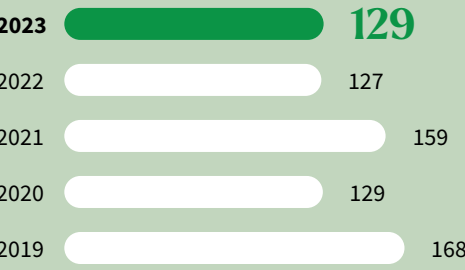
REVENUE FOR FY23

₹129 Crore

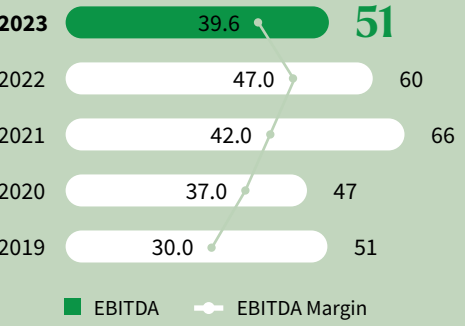
PAT Margin

34.4%

Revenue (₹ in Crore)



EBITDA and EBITDA Margin (₹ in Crore & %)



**Disclaimer**  
Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Eldeco Housing and Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



## Company at a glance

# Eldeco Group

## Marching towards growth on a strong foundation

For over three decades, the Eldeco Group has been at the forefront of real estate development in North India, fulfilling homebuyers' dreams of owning exceptional living spaces. Since its inception in 1985, the group has delivered over 175 large-format integrated townships, high-rise condominiums, industrial estates, malls and office buildings across 15 cities in the country.

Eldeco's strength lies in its professional and experienced workforce, sound leadership and a robust mechanism of value-creation. Apart from in-house capabilities, Eldeco collaborates with best-in-class consultants and contractors, bringing life to bespoke, premium projects. The Group's business activities rest on the principles of high quality, superior construction, and high consumer satisfaction. Over the years, the Group has won numerous awards and accolades for various projects.

With an aggregate delivered area of more than 30 million sq.ft. and a thriving community of more than 30,000 satisfied customers, Eldeco has built a solid foundation of success.

### ELDECO HOUSING AND INDUSTRIES LIMITED (EHIL)

Incorporated in 1985, EHIL has been a trailblazer in real estate in Lucknow, Uttar Pradesh's capital and the fastest growing city, for over three decades. The Company has delivered 15.5 million sq ft since inception.

#### Networth Growth

# 17.0%

CAGR  
(FY19-FY23)

### LAYING THE GROUNDWORK FOR A SUCCESSFUL BRAND

Building a strong foundation for sustained growth requires hard work, patience, and persistence. With over four decades of experience, Eldeco has forged a strong brand recall in North India, especially in Lucknow. Renowned for its quality and exceptional execution capabilities, Eldeco has earned a reputation of delivering projects within stipulated timelines. A strong foundation is fortified with prudent financial management, along with strong profitability and consistent growth trajectory. As of the financial year 2022-23, the Company has successfully delivered 59 projects in Lucknow. To address the burgeoning demand, the Company has focused on bolstering supply by acquiring land banks and increasing its share of existing projects, thereby laying the groundwork for future growth.

### ELDECO HOMES – BUILT ON THE FOUNDATION OF QUALITY AND COMFORT

At Eldeco, we believe that a home is more than just a place to live – it is a source of comfort, a place to build memories. This is why we build our homes on the foundation of security, unmatched services and comfort.

Every Eldeco home is meticulously built with top quality materials, ensuring longevity and resilience. Our gated projects are equipped with all the amenities required in quality community living.

Recognising the evolving needs of our modern customers, our homes reflect contemporary and functional designs. Collaborating with the best architects and designers, we create efficient home layouts that exude aesthetics and grandeur.

We select projects with access to a functional infrastructure and neighbourhood conveniences of public transport, educational institutions, healthcare, local markets. With our commitment to building holistic living spaces, we choose projects that are surrounded by a thriving biodiversity and those which provide a fresh, green cover to our homeowners. Our properties have the latest amenities including clubs, pools, gymnasiums, in-house stores, children's play areas and spacious garden cover, elevating the living experiences for our residents.

With a foundation built on thoughtful design and comfort, Eldeco remains committed to creating homes that fulfil aspirations of our customers.



## History and Milestones

# Corporate Timeline

## The Eldeco Growth Story Across Decades

### 1975-1985

**1975**

Group set up by S.K. Garg

**1985**

Got listed on BSE

### 1986-1995

1. Strengthened its market position
2. O.P. Bajaj joined as co-promoter
3. Best Builder Excellence award and Best Entrepreneur of the Decade Award

### 1996-2005

1. Pankaj Bajaj joined as a Promoter Director of the Company
2. Expanded operations in Lucknow & Kanpur
3. Pride of India Gold Medal for International Excellence

### 2006-2015

1. Launched Eldeco City, exclusive 133 acres township project
2. S.K. Garg exits as a Promoter
3. Large scale deliveries achieved in Lucknow

### 2016-2022

**2018**

Brand Leadership Award By World Marketing Congress

**2021**

Awarded Best Value for Money Project for Eldeco Saubhagya

**2022**

Got listed on National Stock Exchange of India Limited

**2022**

1. Highest ever annual booking of ₹ 265 Crore
2. Highest ever annual collections of ₹ 152 Crore



# Driving Growth and Expansion, on a Firm Footing

Our pursuit of knowledge, commitment, and brand value have catalysed our portfolio to deliver value, reinforce our foothold, expand, and remain positive in this dynamic industry environment.



## Riding the Real Estate Wave:

Emerging from a prolonged stagnation of housing demand in the country, we anticipate a promising upswing in the coming year. Factors such as affordable real estate prices, reasonable interest rates, job growth, urbanization, and pent-up demand contribute to this positive trajectory. Although short-term supply challenges exist, we remain confident in the long-term demand outlook.



## Robust Pipeline:

Upcoming projects are a foundation for future growth. We have obtained RERA registration for our new residential project, Latitude 27, which was launched in June 2023. Eldeco Imperia Phase II, with a launch plan around H2FY24 along with two new projects where land assembly and approvals are under process, are significant drivers for growth.



## In-Roads into Newer Markets:

Our successful entry in the Bareilly market has proved successful. Increasing our stake from 40% to 50% during the financial year 2022-23 is a commitment to our expansion in other geographies. Leveraging the Eldeco brand value of quality with affordability, we are poised to spearhead expansion in other geographies.



## Elevated Brand Perception:

Translates into a higher price premium and faster sales velocity. With rising GDP and urbanisation, the demand for real estate is here to stay. With a proficient team and extensive experience, Eldeco is poised to capitalize on the opportunities in years to come.

On a firm foundation and with foresight, we remain steadfast in our commitment to create value for our stakeholders.





## Chairman's message

## From the CMD's Desk

## A solid foundation is the first step towards unlocking growth and transformation.

Pankaj Bajaj, Chairman &amp; Managing Director, Eldeco Housing &amp; Industries Limited



With our successful acquisition of land bank and strong launch pipeline, we are poised to unlock substantial potential and build a foundation for future growth.”



Dear Shareholders,

I am pleased to present the Eldeco Housing & Industries Ltd's (EHIL) Annual Report for the fiscal year ending March 31, 2023. As we reflect on the year's accomplishments, we find ourselves on a strong foundation towards value creation. With demand for real estate rebounding post the prolonged slump in the sector, Eldeco's agility and market position put us in pole position to acquire and deliver great projects.

**MARKET OUTLOOK – A PROMISING PATH**

Post the opening up of the economy after pandemic, the residential real estate sector in particular, maintained its robust growth trajectory in FY23. Despite several macroeconomic challenges impacting global real estate demand in the second half of the fiscal year, India's real estate sector remained buoyant with minimal impact of these headwinds. We expect the industry to grow significantly over the next ten years, backed by rising incomes, favourable demographics, and rapid urbanisation. The customer demand, particularly in non-metro towns, remains inelastic with respect to interest rate swings, which is likely due to generally low mortgage levels.

**OPERATIONAL REVIEW – NAVIGATING CHALLENGES**

In FY23, the Company successfully delivered ~4.15 lakh sq. ft and registered 322 homes with collections at ₹ 158 Crore. While new sales faced challenges due to delayed launches, we expect these concerns to be resolved in the upcoming quarters. On a positive note, our micro markets have witnessed firming up of prices, promising higher launch prices than our initial underwriting. The consolidated revenue from operations in FY23 stood at ₹ 129.1 Crore compared to ₹ 126.9 Crore in FY22. The consolidated EBITDA for the entire year was ₹ 51.2 Crore. EBITDA margins stood at 39.6% in FY23. The Company's consolidated profit after tax stood at ₹ 44.4 Crore in FY23. The Board considered and recommended a final dividend for financial year ended March 31, 2023, at the rate of 400% i.e. ₹ 8/- per equity share of face value of ₹ 2/- each.

**NEW LAUNCHES – THE KEY GROWTH DRIVER**

The Company received RERA registration for our new residential project, Latitude 27, during the fiscal year 2022-23, and the project is underway. The Company anticipates high sales from Imperia Phase 2, which will be launched in the second half of fiscal year



2023-24. Additionally, we have signed two more projects for which land acquisition and approvals are in process. We are working on developing a robust project pipeline for the next 5 years, with financing sourced through a combination of external financing and internal accruals. We believe it is an opportune time to invest in real estate cycle.

**CAUTIOUS APPROACH – NAVIGATING MACRO-ECONOMIC DEVELOPMENTS**

Amid macroeconomic developments such as continuing geopolitical tensions and inflation, we remain vigilant of potential impact on industrial demand. The scarcity of raw materials and increased input costs pose additional challenges on developers' construction costs. The Reserve Bank of India's increase in interest rates to battle rising inflation may affect the consumers' purchasing power. We are constantly evaluating the situation on the ground for any adverse effect on demand and calibrating our purchase price for land accordingly as we go about building a project pipeline.

**EXPANDING HORIZONS – INCREASED STAKE IN PROJECTS OUTSIDE LUCKNOW**

With an eye on expanding our presence beyond Lucknow, our project in Bareilly, Eldeco City, has continued to perform well. During the fiscal year, we successfully grew our beneficial share from 40% to 50%. We will continue to explore similar possibilities to diversify and expand our project portfolio.

**LOOKING AHEAD – MARCHING TOWARDS GROWTH**

Despite supply constraints affecting our performance in the financial year 2022-23, the demand for residential real estate remains robust. With our successful acquisition of land bank and strong launch pipeline, we are poised to unlock substantial potential and build a foundation for future growth.

Eldeco's townships and group housing initiatives in Lucknow are capitalizing on the swift urbanization and high demand for luxury residences. We are working on developing a robust project pipeline for the next 5 years, with financing sourced through a combination of external financing and internal accruals. We believe it is an opportune time to invest in the real estate cycle.

**GRATITUDE – A COLLABORATIVE JOURNEY**

I extend my heartfelt gratitude to our shareholders for their trust and support. I thank the government's regulators and stakeholders in fostering a conducive environment for real estate growth. Our excellent supplier network has constantly stood by us, allowing us to accomplish our projects on time while maintaining the highest standards of quality and safety. Finally, I want to express my gratitude to all Eldeco employees who are invaluable pillars of our success, driving our expansion and accomplishments.

In conclusion, I encourage everyone to acknowledge the transformative era we are in. In our own small way, through dedication, hard work, discipline and passion, we look forward to being a part of this historic journey !

Regards

Pankaj Bajaj

Chairman & Managing Director,  
Eldeco Housing and Industries Ltd.



# Financial Highlights

REVENUE FOR FY23

₹**129** Crore

EBITDA

₹**51** Crore

EBITDA Margin

**39.6%**

PAT

₹**44** Crore

PAT Margin

**34.4%**

## APPRECIATION AND RECOGNITIONS



Eldeco has been awarded the 'Stalwarts of the North Delhi NCR' for contribution towards strengthening the built environment



Eldeco has been awarded the 'Construction & World Architecture & Builders (CWAB) Awards 2021' in the category – 'India's Top Builders 2021 in the North'

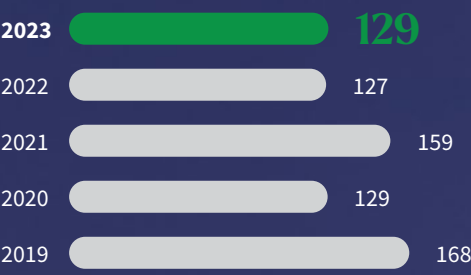


Eldeco has been awarded the 'Business Leadership Awards 2021' under the category 'Developer of The Year (Residential)'

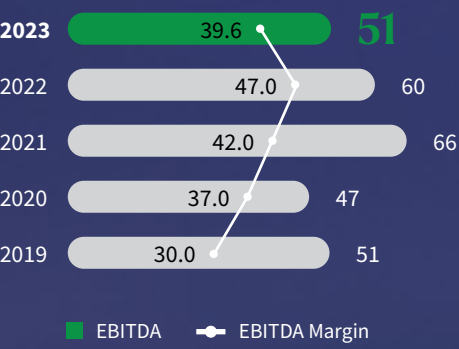


# Steady Performance

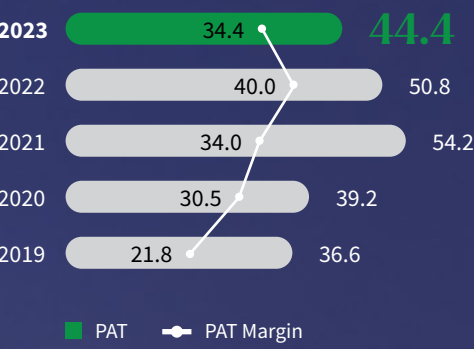
Revenue (₹ in Crore)



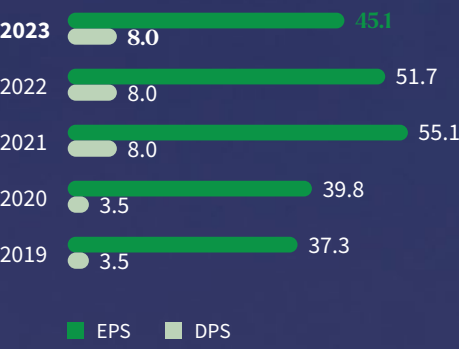
EBITDA and EBITDA Margin (₹ in Crore & %)



PAT and PAT Margin (₹ in Crore & %)



EPS and DPS (In ₹)





# Historical Financial Performance (Consolidated)

(₹ in Crore)

Particulars	FY19	FY20	FY21	FY22	FY23
Revenue	168.2	128.5	159.4	126.9	129.1
Other income	5.6	7.0	8.3	10.3	11.5
<b>Total Revenue</b>	<b>173.8</b>	<b>135.5</b>	<b>167.7</b>	<b>137.2</b>	<b>140.6</b>
EBITDA	56.2	54.1	74.5	69.9	62.7
Depreciation	0.2	0.6	0.6	0.7	0.7
EBIT	56.0	53.5	73.9	69.2	62.0
Finance Cost	1.9	0.9	0.9	1.0	1.7
Profit Before Tax	54.1	52.6	73.0	68.2	60.3
Profit After Tax(PAT)	36.6	39.2	54.2	50.8	44.4
Equity Share Capital	2.0	2.0	2.0	2.0	2.0
<b>Networth</b>	<b>183.7</b>	<b>210.7</b>	<b>265.0</b>	<b>308.0</b>	<b>344.5</b>
Total Debt (including current maturities)	0.5	0.5	0.5	0.5	0.5
Current Liabilities	252.8	253.3	192.3	198.6	208.6
Net Fixed Assets (including intangible and goodwill)	12.9	15.5	-	18.1	17.2
Cash and Cash Equivalents	64.0	88.3	118.5	131.6	141.6
Current Assets	420.8	445	439.5	447.3	479.7
<b>Total Assets</b>	<b>438.9</b>	<b>468.9</b>	<b>462.8</b>	<b>515.7</b>	<b>557.3</b>
Earning per Equity Share	186.3	199.2	275.7	51.7	46.1
Book value per Equity Share	934.0	1,071.0	1,348.0	313.2	357.9
Dividend per Equity Share	17.5	17.5	40.0	8.0	8.0
Equity Dividend (%)	175.0	175.0	400.0	400.0	400.0





# MANAGEMENT DISCUSSION AND ANALYSIS

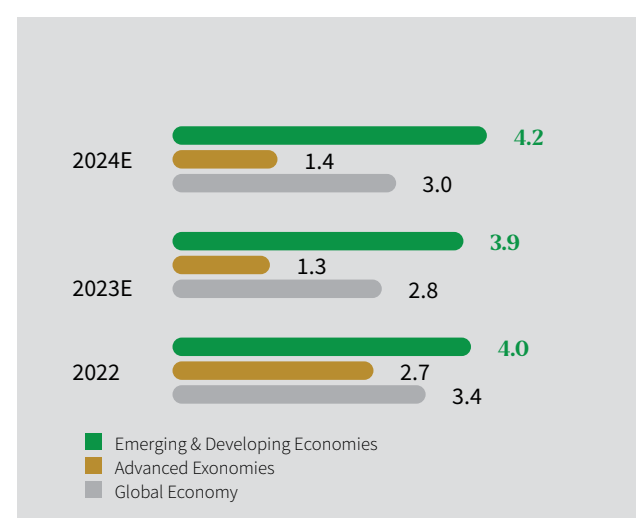
## GLOBAL ECONOMY

During this fiscal year, while the world economy was gradually recovering from the impact of the pandemic and the geopolitical tensions arising out of the Russia-Ukraine war, the rising inflation impacted the rebound. Global economic growth is expected to slow in 2023, with advanced economies experiencing a particularly pronounced slowdown. This will be driven by several factors, including tight global financial conditions, subdued external demand and rising interest rates. The World Bank and the IMF both project that global growth will fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. The growth of advanced economies is projected to decelerate from 2.7% in 2022 to 1.3% in 2023. This substantial decline in growth is anticipated to be prevalent, as forecasts for 95% of advanced economies and almost 70% of emerging market and developing economies in 2023 have been revised downward.

\*Source: World Economic Outlook, April 2023: A Rocky Recovery (imf.org)

World Economic Situation and Prospects: May 2022 Briefing, No. 160 | Department of Economic and Social Affairs (un.org)

## IMF global GDP growth outlook

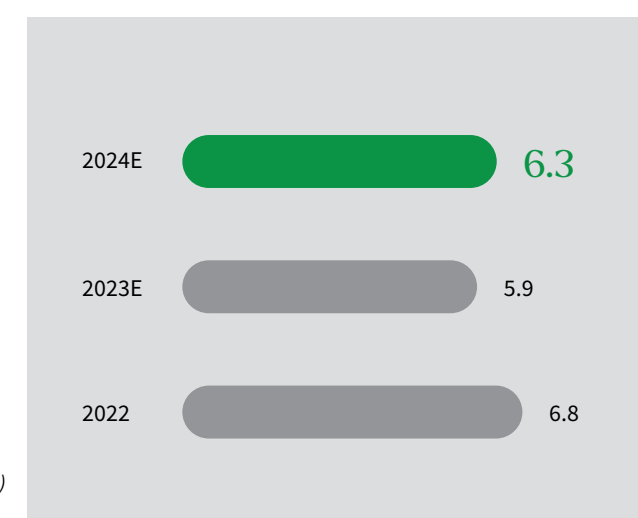


## INDIAN ECONOMY

During the fiscal year, the Indian economy navigated significant global headwinds. The economy has shown signs of resilience due to its strong foundations that acted as catalysts for growth amid external challenges and uncertainty. While inflation remained a concern, proactive measures of the central bank's aggressive monetary policy choices helped keep inflation under control. This ensured that the Indian economy grew remarkably to emerge as the world's fastest-growing economy. The policy proposals in the Union Budget 2023-24 will continue to offer impetus to infrastructure development in the future. According to the International Monetary Fund (IMF), the Indian economy would grow at a rate of 5.9 percent in 2023E and 6.3 percent in 2024E.

\*Source: World Economic Outlook, April 2023: A Rocky Recovery (imf.org); 0FSRDECEMBER2022F93A2F188A394ACDB2FDDC2FCC0D07F0.PDF (rbi.org.in)

## IMF Indian GDP growth outlook





## INDIAN REAL ESTATE MARKET

After agriculture, the real estate industry in India generates substantial employment opportunities. According to India Brand Equity Foundation (IBEF), India's real estate market is projected to generate USD 1 trillion by 2030 and contribute nearly 13% of the country's GDP by 2025. According to property consultant JLL, legislative changes, improved market data, and initiatives to safeguard the environment have led to India's rise in the Global Real Estate Transparency Index, taking the ranking from 39 to 34, in the last six years from 2014 to 2020. The Indian Government's 'Housing for All' plan seeks to invest USD 1.3 trillion in the housing market by 2025, a commitment to address housing need and promote growth.

During FY23, the sector continued to witness robust demand driven by pent-up demand resulting from the pandemic. This increased the preference for owning a house and upgrading to a better and larger space, availability of affordable finance, reverse migration due to re-opening of offices, and improving rental yields, which contributed to higher demand. Supply, on the other hand, struggled to rebound at the same pace due to inherently longer land aggregation and regulatory approval cycles.



## DEMAND AND TREND IN NEW LAUNCHES

Resurgence of the market has led to a boost in new residential project launches, reflective in both half-yearly and annual unit launches reaching nine-year highs. Interestingly, this is the first year since 2014 in which more units were introduced than were sold.

### RESIDENTIAL LAUNCHES AND SALES TREND (H2 2022)

LAUNCHES (HOUSING UNITS):

# 1,67,323

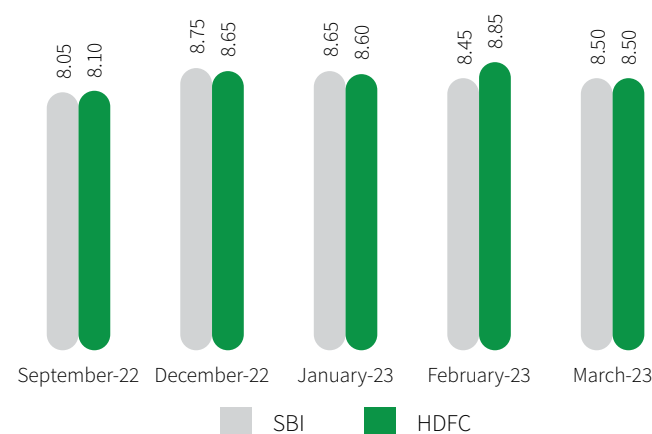
## 30% YoY

Source: Knight Frank Research

## INDIAN RESIDENTIAL REAL ESTATE

The Knight Frank Report states that while all real estate asset classes in the Indian market have recovered, the residential market has done so the quickest. The beginning of a sustained global recovery was anticipated to occur in 2022 with the containment of the pandemic, and acceleration of economic growth. The threat to the world's economy, nevertheless, came from the on-going Russia-Ukraine war as well as the inflationary increase in prices. Furthermore, mortgage costs increased as central banks raised interest rates to fight inflation, which led to a decline in global residential market volumes after the initial rise in 2022. However, India's residential demand has risen in terms of yearly sales despite the Reserve Bank of India's (RBI) decision of raising policy rates by 225 basis points in 2022. After only H1 2022, H2 2022 is the second highest-selling half-year period in nine years as per the report.

### Home loan rates (%)



Source: Companies, Ambit Capital research

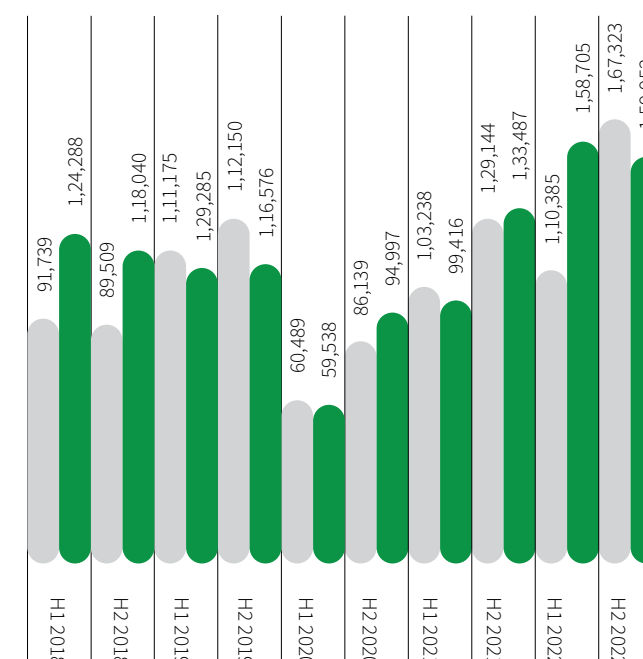


## SALES TREND

The demand for homes in India continued to remain strong on account of increased savings during the lockdowns, limited income interruption in the middle and upper-income levels, and reasonably strong economic development. During H2 2022 residential real estate sales stood at 0.15 million units which increased by 15% year over year. The sales during the period, were down by 3% from H1 2022.

### Launches and Sales Trend

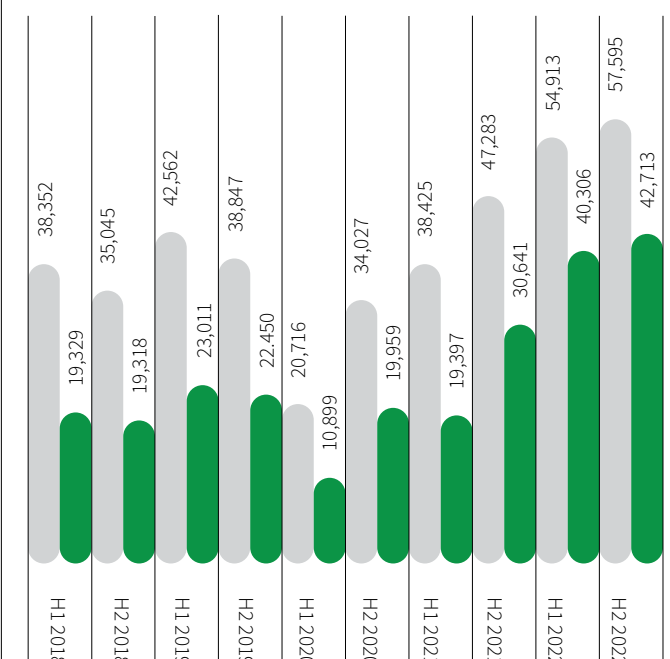
Launches Unit Sales Unit



Source: Knight Frank Research

### India Mid and Premium Market Activity

Mid-segment sales Premium segment sales

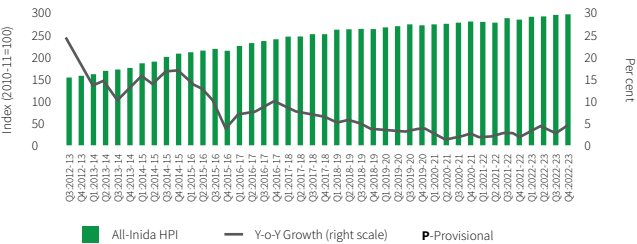




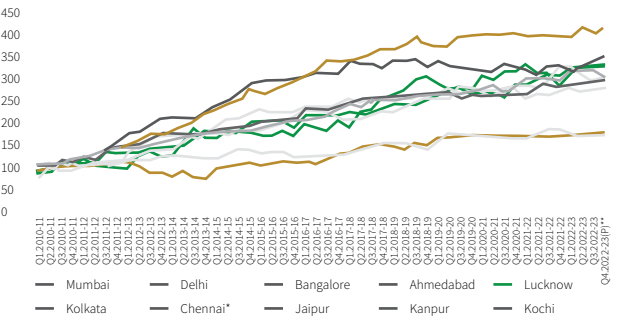
HOUSE PRICE INDEX (RBI)

- All-India HPI growth (year on year) increased to 4.6% in Q4:2022-23, up from 2.8% in the previous quarter and 1.8% a year before; y-o-y movements in HPI varied substantially between cities, ranging from 16.3% growth in Bengaluru, 4.6% growth in Lucknow to contraction of (8.5)% in Jaipur.
- On a quarterly (q-o-q) basis, all India HPI climbed by 0.6% in Q4:2022-23, with consecutive increases in seven cities.

Movement of House Price Index



Statewise House Price Index (RBI) - Base Year (2010-11)



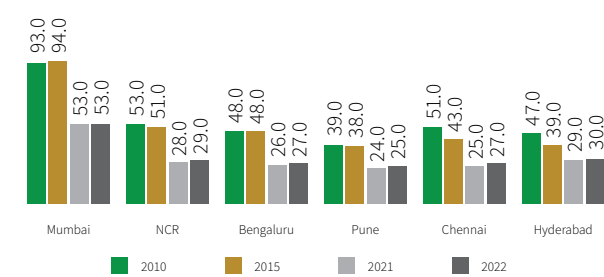
**Note :** \*Chennai index is based on both residential and commercial properties.  
All India index is a weighted average of city indices, weights based on population proportion.  
\*\*(P) Provisional indexes which will be finalized by next quarter.

Source: DBIE-RBI : DATABASE OF INDIAN ECONOMY ; Reserve Bank of India - Press Releases (rbi.org.in)



EMI to Income Ratio:

Exhibit 7: EMI to Income Ratio Affordability declined for the first time in last 11 years



Source: Knight Frank, MOFSL

LUCKNOW – THE NEW HUB FOR REALTY GROWTH IN NORTH INDIA

Lucknow is North India’s second-largest city and the state with the second-strongest economy. It is well-known for its ability to blend old-world charm with modernism. The city’s infrastructure is rapidly expanding, and private investors are spending considerably, driving up demand for real estate. Rapid infrastructural development, strong government, a greater level of life, and significant investments have all aided Lucknow’s position as a prospective real estate hotspot. Manufacturing, food processing, electronics, finance, information technology, and real estate are all expanding in the city. It is a part of multiple potential growth corridors and large development projects. As the capital of the most populous state, the city has benefited from infrastructural improvements done throughout the years by successive state governments. Motorways connecting the city to other parts of the state, as well as the Lucknow metro and airport upgrades, have all contributed to the city’s rising desirability. The city is a powerhouse of quality education, having a variety of nationally renowned institutions and institutes. The city receives a significant amount of inward immigration and investment from the eastern UP. As a result of this trend, the city real estate development business has gradually formalised and expanded.

COMPANY OVERVIEW

Incorporated in 1985, Eldeco Housing and Industries Ltd. (“EHIL” or “the Company”) is a leading real estate developer from Lucknow. The Company is primarily engaged in the promotion, construction, development and sale of townships, residential, commercial properties and developed plots. EHIL is a part of the Eldeco Group, one of North India’s prominent real estate developers with an expertise in housing and commercial spaces in Tier I, Tier II and Tier III towns. EHIL’s success is driven by its timely delivery of quality projects and exceptional customer service. The Company has won several accolades over the years and is a brand leader in real estate development in Lucknow.

OPERATIONAL PERFORMANCE

FY23 was subdued for the Company in terms of new sales. Sales were down as a result of the lack of new launches, as the land assembly and approval process took longer than expected. The good news is that prices in our micro markets have firmed up, and the launches will take place at prices higher than our initial underwriting. In FY23, the Company delivered 4.15 lakh square feet and successfully registered 322 residences. The total revenue for FY23 was ₹ 158 Crore. All of our current projects are completed on time or ahead of schedule.

Key Operational Highlights of FY23 Are as Follows:

- Focus on Building Supply:** During FY23, the focus was on active Business Development along with approval process for Latitude and Trinity; land assembly for Imperia Phase 2 to cater to the increased demand
- Added Additional Land Bank in FY23:** Added land bank of 20.91 Acres between April’22 to March’23
- Increased Share in Bareilly Project:** During FY23, the Company increased its share/beneficial interest from 40% to 50%
- During FY23, the construction spends stood at ₹ 86.8 Crore, Collections stood at ₹ 158.4 Crore, Sales booking stood at ₹ 92.5 Crore
- Area Booked for FY23 stood at 2,01,982 sq.ft, Booking for FY23 in terms of value stood at ₹ 92.5 Crore
- The average realization for FY23 stood at ₹ 4,578 per sq.ft compared to ₹ 3,779 per sq.ft in FY22

On-Going Projects\*

Sr. No.	Ongoing Projects	Project area (in sq. ft.)	Saleable Area (in sq. ft.)	Area Booked (in sq. ft.)	Area Allotted to partner (in sq. ft.)	Area Available (in sq. ft.)	Value of Area Booked (₹ in Crore)	Collection Received (₹ in Crore)	Balance Pending (₹ in Crore)	Expected Completion
1	Eldeco Regalia Arcade	19,698	17,759	14,190	-	3,569	8.3	7.0	1.3	Sep-23
2	Eldeco Select	24,068	63,932	61,338	-	5,596	26.3	25.9	0.4	Applied for CC on 21-Aug-21
3	Eldeco Innder Circle	83,367	41,735	41,735	-	-	13.0	12.9	0.1	Applied for CC on 01-Sep-21
4	Eldeco Shaurya Arcade	24,219	20,336	14,829	-	5,507	11.1	9.1	2.0	Mar-24
5	Eldeco East End	1,31,106	62,628	49,135	-	13,493	15.1	13.0	2.1	Jun-23
6	Eldeco Saksham	33,627	67,436	67,438	-	-	11.4	6.2	5.1	Mar-24
7	Eldeco Twin Tower	70,327	1,58,528	1,04,277	-	52,249	43.1	24.0	19.1	Sep-25
8	Eldeco City at Bareilly (50% Beneficial Interest)	15,51,394	8,73,549	5,83,790	-	2,69,759	172.7	133.7	39.0	Jun-26
9	Eldeco Imperia Phase 1	7,40,527	3,06,163	2,12,954	-	92,209	98.2	60.9	37.3	Dec-24
10	Eldeco Latitude 27	1,55,161	5,16,712	9,712	44,600	4,62,400	5.1	0.1	5.0	Mar-27
Total		28,33,494	21,26,776	11,59,394	44,600	9,21,782	404.3	292.8	111.4	

\*as on March 2023

Existing Strengths and Future Growth

MARKET LEADERSHIP IN LUCKNOW

- Strong brand built over nearly 4 decades
- Rapid development and growth in Lucknow leading to surge in demand for quality real estate
- Lucknow, a leading city in the most populous state of the country

DEMONSTRATED EXECUTION CAPABILITY

- Robust experience in project execution
- Quality and timely delivery of projects

Financial Highlights Consolidated

Particulars (₹ Cr)	FY23	FY22	YoY Change
Revenues	129.1	126.9	1.7%
EBITDA	51.2	59.7	(14.2%)
Finance Cost	1.7	1.0	70.0%
PBT	60.3	68.3	(11.7%)
PAT	44.4	50.8	(12.6%)
EBITDA Margin	39.6%	47.0%	(740 bps)
PBT Margin	46.7%	53.8%	(710 bps)
PAT Margin	34.4%	40.0%	(560 bps)



- Revenue stood at ₹ 129.1 Crore in FY23 compared to ₹ 126.9 Crore in FY22.
- The EBITDA was at ₹ 51.2 Crore in FY23 compared to ₹ 59.7 Crore in FY22. The EBITDA margin stood at 39.6% in FY23 to 47.0% in FY22.
- The PAT (profit after tax) stood at ₹ 44.4 Crore in FY23 compared to ₹50.8 Crore in FY22. The PAT margin was at 34.4% in FY23 compared to 40.0% in FY22.
- The Board considered and recommended a final dividend for financial year ended March 31, 2023, at the rate of 400% i.e. ₹ 8/- per equity share of face value of ₹ 2/- each

Details of Key Consolidated Financial Ratios During FY23

Particulars	Consolidated		
	FY23	FY22	Change
Debtor's Turnover (x)	43.5	20.6	111.2%
Interest Coverage Ratio (x)	37.3	68.1	(45.2%)
Operating Profit Margin (%)	39.60%	47.00%	(740 bps)
Net Profit Margin (%)	34.40%	40.00%	(560 bps)
Return on Net Worth- RONW	12.90%	16.50%	(360 bps)

Human Resources

Our people, our human resources are the backbone of the Company's business. The people at the Company are considered its most valuable assets. Our employees have a sense of belonging and empowerment, thereby motivating them to contribute towards the Company's success. The Company regularly offers technical and managerial training and upskilling

to improve human capacities to supply services, satisfy strategic needs, and match with the organization's values, strategic plan, and overall mission. During the tough phase of the pandemic, the Company provided strong support to its employees and site workers. As of March 31, 2023, the Company had 50 employees on the payroll.



Environment, Health and Safety (EHS)

EHIL is committed to taking an appropriate approach to the health and safety management of its human assets. The Company adopts rational procedures and has adequate safety measures for all its workers at the construction site, thereby reducing worksite injuries. The Company also works towards employee wellbeing while ensuring diversity, zero discrimination, and other attributes essential to a healthy and beneficial working environment. EHIL puts great emphasis on a fraud-free and corruption-free work culture. The Company has various policies in place such as the Code of Conduct, Policy on Prevention of Sexual Harassment at Workplace, and vigil mechanism that ensure overall welfare of all the employees. The Company aims for continuous improvement in EHS performance by designing end-to-end business processes and requirements systematically and integrating them with Enterprise Resource Planning (ERP) to achieve overall sustainability.

Quality

EHIL is committed to best-in-class quality control processes and systems to attain maximum customer satisfaction. The Company undertakes the highest quality and timely delivery in all its projects. It has a capable and skilled project management team of engineers, site managers, associated employees, and a robust IT platform. The Company uses benchmarked technology tools to augment quality in planning, assurance, control, and improvement and strives to build a quality system for delivering defect free products to its customers.

Internal Control

EHIL has an adequate system of internal controls in place, commensurate with the size and nature of its business. Internal controls cover all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. The Company has also developed internal expertise to coordinate and monitor project development processes for various stages such as initiation, planning, designing, procurement/contracts, construction and finally closing out. It also ensures compliance across all corporate and project levels. EHIL's easy-to-use, on-demand solution, helps

efficiently develop, deploy, verify, and monitor the ongoing effectiveness of internal controls. The Internal Controls at the Company provide sound assurance in the upkeep of proper accounting controls, monitoring operations, protecting assets from unauthorized use or losses, compliances with regulations, and guaranteeing the reliability of financial reporting.

SOME SIGNIFICANT FEATURES OF THE INTERNAL CONTROL SYSTEMS ARE:

- Preparation of annual budgets for all operating and service functions and periodical review of the same.
- Regular internal audits and checks carried out by an internal audit team to ensure responsibilities are executed effectively and that the systems are adequate. The Audit Committee of the board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.
- Periodic reviews of important audit findings, accuracy of internal controls, compliance with Accounting Standards and the reasoning for changes in accounting policies and practices (if any) Anti-fraud programme.

Cautionary Statement

Certain Statements found in the Management Discussion and Analysis may constitute "Forward-looking Statements" within the meaning of applicable securities laws and regulations. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, and which may cause our actual results, performance, or achievements to be different from any future results, performance and achievements expressed or implied by these statements. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking Statements become materially incorrect in future or any update made thereon.



# Corporate Information

## BOARD OF DIRECTORS

### Pankaj Bajaj

Chairman cum Managing Director

### Shrikant Jajodia

Non-Executive Director

### Ranjit Khattar

Non-Executive Independent Director

### Anil Tewari

Non-Executive Independent Director

### Rupali Chopra

Non-Executive Independent Director

### Ashish Jain

Non-Executive Independent Director

## CHIEF FINANCIAL OFFICER

Kapil Saluja

## COMPANY SECRETARY

Chandni Vij

## AUDIT COMMITTEE

Anil Tewari (Chairman)

Pankaj Bajaj

Ranjit Khattar

Ashish Jain

## NOMINATION AND REMUNERATION COMMITTEE

Anil Tewari (Chairman)

Ranjit Khattar

Ashish Jain

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Anil Tewari (Chairman)

Pankaj Bajaj

Shrikant Jajodia

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Anil Tewari (Chairman)

Shrikant Jajodia

Ashish Jain

## BANKERS

State Bank of India

Punjab National Bank

ICICI Bank

HDFC Bank

Axis Bank

## STATUTORY AUDITORS

M/s Doogar & Associates,

Chartered Accountants

13, Community Centre, East of Kailash

New Delhi-110065

## REGISTRAR AND SHARE TRANSFER AGENT

M/s Skyline Financial Services Private Limited

D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area,

Phase-I, New Delhi - 110 020

Ph.: 011-40450193-97

## STOCK EXCHANGES WHERE COMPANY IS LISTED

### BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400 001

### National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

## REGISTERED OFFICE

Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,

Vibhuti Khand (Opp. Mandi Parishad),

Gomti Nagar, Lucknow

Uttar Pradesh-226010

## DIVISIONS

- 201-212, 2<sup>nd</sup> Floor, Splendor Forum, Jasola District Centre, New Delhi-110025
- Virendra Smriti Complex, First Floor, 15/54-B, Civil Lines, Kanpur - 208 001



# Notice of Annual General Meeting

**NOTICE** is hereby given that the 38<sup>th</sup> (Thirty Eighth) Annual General Meeting ("**AGM**") of the Members of **Eldeco Housing and Industries Limited ("the Company")** will be held on Friday, September 22, 2023 at 2.00 P.M. IST through Video Conferencing/ Other Audio Visual Means to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To declare final dividend of 400% i.e ₹ 8 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Shrikant Jajodia (DIN: 00602511), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.

## SPECIAL BUSINESS

4. To increase the remuneration and maximum admissible limit of the remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director (DIN: 00024735) of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in modification to the earlier resolution passed by the Shareholders of the Company at their meeting held on September 22, 2021 in this regard and pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Act, if any, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to revise the remuneration of Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company, from existing ₹ 1,75,00,000/- (Rupees One Crore and Seventy Five Lakhs) per annum to ₹ 2,25,00,000/- (Rupees Two Crore and Twenty Five Lakhs) per annum, for a period commencing from October 1, 2023 till June 30, 2024, with such suitable increments as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, the details of which are as follows:

S. No.	Salary Components	Amount on monthly basis (In ₹)
1.	Basic Salary	4,50,000
2.	City Compensatory Allowance	67,500
3.	House Rent Allowance	2,25,000
4.	Conveyance Allowance	35,000
5.	Special Allowance	10,97,500
<b>Total Cost to Company</b>		<b>18,75,000</b>

**RESOLVED FURTHER THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to revise the limit of total remuneration payable to Mr. Pankaj Bajaj (DIN: 00024735) as a Managerial Personnel of the Company and/or any other Company simultaneously from existing maximum limit of ₹ 5,00,00,000/- (Rupees Five Crore) to maximum limit of ₹ 10,00,00,000/- (Rupees Ten Crore) in terms of Section V of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** the other existing terms and conditions of appointment/roles and responsibilities of Mr. Pankaj Bajaj shall remain unchanged unless otherwise modified by the Board of Directors of the Company or/and Nomination and Remuneration Committee of the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), Authorised Representative(s) of the Company and to do all such acts, deeds, matters and things as maybe deemed necessary and to file such returns as maybe prescribed with relevant authorities and take such further steps in this regard, as may be considered desirable or expedient, to give effect to the aforesaid resolution."

5. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and Board of Directors, M/s Paliwal & Associates, Cost Accountants (Firm Registration No. 000368), being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be paid remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) per annum plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, if any, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

**Regd. Office:**

Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow, U.P. 226010

By order of the Board of Directors  
For **Eldeco Housing and Industries Limited**

**Date:** August 3, 2023

**Place:** New Delhi

Sd/-  
**Chandni Vij**  
Company Secretary  
Mem. No. A46897



# Notes

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**"the Act"**) setting out material facts and reasons relating to the business mentioned under Item Nos. 4 & 5 of the Notice of Annual General Meeting (**"AGM"**), is annexed hereto.
2. The Ministry of Corporate Affairs (**"MCA"**) vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and Securities and Exchange Board of India (**"SEBI"**) vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter collectively referred to as **"the Circulars"**), allowed Companies to hold the AGM through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**), dispensing requirement of physical presence of Members at a common venue.

Accordingly, the 38<sup>th</sup> AGM of the Members of the Company is being held through VC/OAVM in compliance with the provisions of the Circulars, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), and consequently no attendance slip is enclosed with this Notice of AGM (**"the Notice"**). The deemed venue of the AGM shall be the Registered Office of the Company at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226010. Central Depository Services (India) Limited (**"CDSL"**) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 25 below and is available on the website at [www.eldecogroup.com](http://www.eldecogroup.com).

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.
4. Institutional Shareholders/Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are required to send a scanned copy (PDF/JPEG format) of their respective Board or governing body Resolution/Authorisation, etc. authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote at the AGM, pursuant to Section 113 of the Act. The said Board Resolution/authorisation shall be sent to the Scrutinizer by email at [rktandon42@gmail.com](mailto:rktandon42@gmail.com) with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in).

Further, they can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year 2022-23.
7. In terms of the provisions of Section 152 of the Act, Mr. Shrikant Jajodia, Director of the Company, retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. Mr. Jajodia is interested in the Ordinary Resolution set out at item no. 3 of the Notice with regard to his reappointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under item no. 3 of the Notice.

Further, the relevant details with respect to item no. 3 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) (**"SS-2"**), in respect of Director seeking re-appointment at this AGM are provided in the **"Annexure-A"** to the Notice.

8. The Company has fixed Friday, September 15, 2023 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if declared at the AGM.
9. If the final dividend, as recommended by the Board of Directors at its Meeting held on May 15, 2023 is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of declaration at the AGM, as under:
  - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (**"NSDL"**) and **CDSL** (collectively **"Depositories"**), at the end of the day on Friday, September 15, 2023.
  - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, September 15, 2023.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (**"the IT Act"**). The Members are requested to refer to the Finance Act, 2020 and amendments thereof. In general,



to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (“DP’s”) or in case shares are held in physical form, with the Company.

10. All the statutory registers, documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours (between 11.00 a.m. to 1.00 p.m.) on any working day upto the date of AGM or a request can be sent at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in) for inspection through electronic mode.

Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements, in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM.

11. In terms of the said circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/DP’s/ Depositories/Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited (“RTA”).

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 of the Company, he/she may send a request to the Company by writing at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in) or to the Company’s RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com) mentioning their DP ID and Client ID/folio no.

Members may note that the Notice of AGM along with Annual Report for the financial year 2022-23 will also be available on the Company’s website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations/annual-reports>, websites of Stock Exchanges i.e BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and on the website of CSDL at [www.evotingindia.com](http://www.evotingindia.com)

12. Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form – by submitting a request on [admin@skylinerta.com](mailto:admin@skylinerta.com) and [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in), along with scan copy of their share certificate (front and back), self-attested copy of PAN and Aadhar or any other proof of the residential address appearing in their folio; (ii) for shares held in demat mode - with the DP’s with whom their demat account is maintained.

In light of the aforesaid Circulars, Members who have not registered their email address may temporarily get their email registered with the RTA by clicking the link: <http://www.skylinerta.com/EmailReg.php> and following the registration process as guided thereafter.

Those Members who have already registered their email address are requested to keep their email addresses validated with their DP’s/ the Company/ RTA to enable servicing of notices/ documents/ Annual Reports electronically to their email address.

13. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the Members.

Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or the RTA.

14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to the IEPF. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or the RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form IEPF-5 for claiming the dividend and/or shares available on [www.iepf.gov.in](http://www.iepf.gov.in).

The Company had, accordingly, transferred ₹ 1,60,324/- (Rupees One Lakh Sixty Thousand Three Hundred and Twenty Four only) and ₹ 6,01,430/- (Rupees Six Lakhs One Thousand Four Hundred and Thirty only) being the unpaid and unclaimed dividend amount relating to the year 2014-2015 and 2015-2016 respectively along with the underlying shares to the IEPF. The said details have also been uploaded on the website of the IEPF. Members may note that shares as well as unclaimed dividends transferred to the IEPF can be claimed back from the IEPF Authority. The procedure for the same can be accessed on [www.iepf.gov.in](http://www.iepf.gov.in)

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to the Company’s RTA or the Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:-

- a) **For shares held in electronic form:** to their DP’s.
- b) **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023. In the absence of any



of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. Intimation letters for furnishing the required details are being sent by the Company. If the folios continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

The aforesaid form can be downloaded from the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information> or from the website of the Company's RTA at [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php)

17. In terms of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information> and on the website of the Company's RTA, at [https://www.skylinerta.com/downloads\\_page.php](https://www.skylinerta.com/downloads_page.php). It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. Members holding shares in physical form, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
22. The Company has paid the Annual Listing Fees for the financial year 2023-2024 to BSE and NSE on which the Company's securities are presently listed.  
  
The Equity Shares of the Company got listed on NSE and were admitted to dealings on the Exchange with effect from April 12, 2022.
23. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of AGM is attached herewith.
24. Members seeking any information with regard to the Annual Financial Statements or any matter to be placed at the AGM, are requested to write to the Company Secretary through email at [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in) at least 10 days before the date of AGM. The same will be replied by the Company suitably.
25. Instructions for e-voting and attending AGM through VC/OAVM are as follows:
  - I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Members are provided with the facility to cast their vote electronically (through remote e-voting as well as the e-voting system on the date of the AGM), through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The facility of casting votes by Members using remote e-voting as well as the e-voting during the AGM will be provided by CDSL.
  - II. The facility for e-voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Members who have casted their vote by remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
  - III. The remote e-voting period commences on Monday, September 18, 2023 (9:00 A.M. IST) and ends on Thursday, September 21, 2023 (5:00 P.M. IST). During this period, Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
  - IV. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 15, 2023 and a person who is not a Member as on the



cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

- V. The Board of Directors has appointed M/s R K Tandon & Associates, represented by Mr. R.K. Tandon, Practising Company Secretary and partner (Membership No. 672, CP: 3556), as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM in a fair and transparent manner.
- VI. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM.

The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the

Company at [www.eldecogroup.com](http://www.eldecogroup.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to NSE & BSE, where the shares of the Company are listed.

- VII. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Shareholders are advised to update their mobile number and Email ID in their demat accounts in order to access e-voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ DP's would be able to cast their vote without having to register again with the e-voting service providers ("ESP's"), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

**A. INSTRUCTIONS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE FOR LOGGING IN FOR REMOTE E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on "Login" icon and select New System Myeasi.</li> <li>After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining the AGM &amp; voting during the AGM. Additionally, there are also links provided to access the system of all the e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM &amp; voting during the AGM.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM &amp; voting during the AGM.</li> </ol>



Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the Meeting & voting during the AGM.

Note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 300.

#### B. INSTRUCTIONS FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE FOR LOGGING IN FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders/Members" Tab.
- iii) Now enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and click on login.
- v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- vi) If you are a first time user, follow the steps given below:

<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field sent by the Company/RTA or contact Company/RTA for the same.
<b>Dividend Bank Details or Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
	If both the details are not recorded with the depository or Company, please enter the member ID/ folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new

password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for **Eldeco Housing and Industries Limited** on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the voting done by you, by clicking on "Click here to print" option on the voting page.
- xvi) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non-Individual Members & Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at [rktandon42@gmail.com](mailto:rktandon42@gmail.com) and to the Company at the email address [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in), if they have voted from

individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

#### C. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER:

- (i) The procedure for attending AGM and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting. The VC/OVAM shall be handled by our RTA.
- (iii) Members who have voted through remote e-voting prior to AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
- (v) Members are encouraged to join the AGM through Laptops/ I-Pads. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of glitches. For better experience, we recommend that you join the session with high-speed wired internet connectivity. This prevents Wi-Fi dropouts and speed issues.
- (vi) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in). Only those speaker registration requests received till 5.00 p.m. (IST) on Tuesday, September 12, 2023 will be considered and responded to during the AGM. **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.**  
  
The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
- (vii) Members can post questions through Q&A feature available in the VC/OAVM. Members can exercise these options once the floor is open for member queries.
- (viii) Only those Members who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (ix) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM, then the votes cast by such Members shall be considered invalid as the



facility of e-voting during the meeting is available only to the Members attending the meeting.

- (x) Members who need assistance before or during the AGM can contact RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com) or call at 011-40450193-197.

**D. PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTION PROPOSED IN THIS NOTICE:**

- (i) **For shares held in physical form** – Please provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR card by email to Company at [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in) or RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com)

- (ii) **For shares held in dematerialized form** – Please update your email ID & mobile no. with your respective DP.

- (iii) **For Individual Demat shareholders** – Please update your email ID & mobile no. with your respective DP which is mandatory while e-voting and joining AGM through Depositories.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.



# Explanatory Statement

**As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4 and 5 of the accompanying Notice:**

## ITEM NO. 4

The Members are informed that the Shareholders of the Company at the thirty sixth AGM of the Company held on September 22, 2021 had approved to pay annual remuneration of ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakhs) to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company, with such suitable yearly increments from time to time subject to the maximum of ₹ 5,00,00,000/- (Rupees Five Crores) per annum for a period of three years with effect from July 1, 2021.

The Members are further informed that on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 9, 2022 increased the remuneration of Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company from ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakhs) per annum to ₹ 1,75,00,000/- (Rupees One Crore and Seventy Five Lakhs) per annum with effect from April 1, 2022.

It is further informed that Mr. Pankaj Bajaj is also the Managing Director of Eldeco Infrastructure and Properties Limited ("EIPL") and currently drawing remuneration of ₹ 3,20,00,000/- (Rupees Three Crore and Twenty Lakhs) per annum (excluding perquisites) from EIPL. Further, in terms of Schedule V Part II Section V of the Act, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

Considering the current prevalent market practice of Executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Mr. Pankaj Bajaj, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on August 3, 2023, subject to the approval of the members of the Company, accorded their approval for revision of the remuneration of Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum

Managing Director of the Company, w.e.f. October 01, 2023 for the remaining period of his current tenure ( i.e upto June 30, 2024) as detailed in Resolution No. 4.

Since, the proposed increase in the remuneration for the period commencing from October 1, 2023 till June 30, 2024 will increase from the maximum admissible limit of ₹ 5,00,00,000/- (Rupees Five Crore) per annum, as fixed by the shareholders of both the Companies at their respective General Meetings in terms of Section V of Part II of Schedule V of the Act, it is also proposed to revise the maximum admissible limit of remuneration to be paid to Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company from ₹ 5,00,00,000/- (Rupees Five Crore) to ₹ 10,00,00,000/- (Rupees Ten Crore).

Pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Act, a Company having Nil/Inadequate Profits, may subject to certain conditions including the passing of a 'Special Resolution', pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has Inadequate Profits, the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the Shareholders of the Company are requested to approve the following proposals w.r.t. payment of remuneration to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company, with effect from October 1, 2023 till June 30, 2024, through **Special Resolution**:

- (i) increase in the remuneration from ₹ 1,75,00,000/- (Rupees One Crore and Seventy Five Lakhs) per annum to ₹ 2,25,00,000/- (Rupees Two Crores and Twenty Five Lakhs) per annum; and
- (ii) increase the maximum admissible limit of ₹ 5,00,00,000/- (Rupees Five Crores) to ₹ 10,00,00,000/- (Rupees Ten Crores).

**The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration the matter relates are mentioned hereunder:**

### I. General Information

1)	<b>Nature of Industry</b>	Eldeco Housing and Industries Limited is engaged in the business of Real Estate.
2)	<b>Date or expected date of commencement of commercial production</b>	The Company is already in existence and is in operation since 1985.
3)	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</b>	Not Applicable



<b>4)</b>	<b>Financial performance based on given indicators</b>	
	<b>Particulars</b>	<b>For the period ended on March 31, 2023 (₹ in Lakhs)</b>
	Paid up Share Capital	196.66
	Reserves and Surplus	29,265.79
	Operational Revenue	10,492.44
	Other Income	849.95
	Total Revenue	11,342.39
	Expenditure excluding Finance Costs, Depreciation and Tax	6,273.94
	Profit/(Loss) before Finance Cost, Dep. and Tax	5,068.46
	Less: Depreciation & Amortization Exp.	67.03
	Less: Finance Cost	150.13
	Profit/Loss before Tax	4,851.30
	<b>Tax Expense:</b>	
	Current Tax	1,266.35
	Earlier year taxes	-
	Deferred Tax (Credits)/Expense	24.31
	Net Profit/(Loss) after Tax	3,560.63
<b>5)</b>	<b>Foreign investments or collaborations, if any</b>	N.A

## II. Information about Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company

<b>1)</b>	<b>Background details</b>	Mr. Pankaj Bajaj, aged about 51 years, is the promoter of the Company has been serving the Company as the Managing Director since 2006. He was also appointed as the Executive Chairman w.e.f. 25 <sup>th</sup> May, 2017. The Company has grown from strength to strength under the stewardship of Mr. Pankaj Bajaj. He holds a B.Com (Hons.) degree from Shri Ram College of Commerce, Delhi University and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (Ahmedabad). He carries a valuable and rich experience of more than 25 years in the real estate development business. Under his leadership, the Eldeco Group has emerged as a leading real estate developer of North India.
<b>2)</b>	<b>Past remuneration</b>	₹ 1,75,00,000 per annum
<b>3)</b>	<b>Recognition or awards</b>	He has been the President of CREDAI NCR in multiple stints. He has also served as the head of the RERA Committee of CREDAI.
<b>4)</b>	<b>Job profile and his suitability</b>	Mr. Pankaj Bajaj, being the Chairman cum Managing Director of the Company is entrusted with substantial powers for undertaking business decision. He has rich experience of 25 years in real estate business. He has demonstrated vision and execution vigour while leading the Eldeco Group.
<b>5)</b>	<b>Remuneration proposed</b>	Annual Remuneration of ₹ 2,25,00,000/- subject to maximum of ₹ 10 Crores for a period commencing from October 1, 2023 to June 30, 2024.
<b>6)</b>	<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).</b>	The remuneration proposed is conservative with respect to his qualification, experience and the job profile and also the Company's expansion plans. It is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
<b>7)</b>	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director, if any</b>	Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company is the promoter of the Company and holds 33,74,735 equity shares comprising of 34.32 % of the total paid up share capital of the Company. Save as the managerial remuneration, he does not have any other material pecuniary relationship with the Company or relationships with the managerial personnel.



### III. Other Information

1)	<b>Reasons for loss or inadequate profits</b>	The Company is in profits but shall be inadequate with respect to the proposed remuneration as per the provisions of Act.
2)	<b>Steps taken or proposed to be taken for improvement</b>	The Company is exploring new projects and business expansion to improve its profits.
3)	<b>Expected increase in productivity and profits in measurable terms</b>	The Company is expected to have improved sales and profit figures in the next financial years.

#### Additional information pursuant to Clause 1.2.5 of the Secretarial Standard on General Meetings:

<b>Name of the Director</b>	<b>Mr. Pankaj Bajaj</b>
<b>DIN</b>	00024735
<b>Date of Birth</b>	23/01/1972
<b>Age</b>	About 51 years
<b>Father's Name</b>	Late Shri Om Prakash Bajaj
<b>Date of first appointment</b>	15/05/2006
<b>Designation</b>	Chairman cum Managing Director
<b>Experience/Expertise in specific functional areas</b>	He carries a valuable and rich experience of more than 25 years in the real estate development business. Under his leadership, the Eldeco Group has emerged as a leading real estate developer of North India.
<b>Qualification (s)</b>	Holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad and is a graduate from the Shri Ram College of Commerce, Delhi University
<b>Directorship held in other Companies as on March 31, 2023 including listed Companies</b>	» Eldeco Infrastructure and Properties Limited » Mannat Homes Private Limited
<b>Membership/Chairmanship of Committee of the Board of other Companies on which he is Director as on March 31, 2023</b>	Member and Chairman of Audit Committee and Corporate Social Responsibility Committee of Eldeco Infrastructure and Properties Limited.
<b>Shareholding in the Company, including shareholdings as a beneficial owner</b>	33,74,735 shares
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	-
<b>No. of Board Meetings held/attended</b>	5/5
<b>Details of remuneration sought to be paid</b>	₹ 2,25,00,000/- per annum
<b>Last remuneration drawn</b>	₹ 1,75,00,000/- per annum
<b>Disclosure of relationships between Directors inter-se</b>	-
<b>Terms and conditions of re-appointment</b>	N.A

Except, Mr. Pankaj Bajaj and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 4 of the Notice.

In view of the above, the Members are requested to approve the aforesaid remuneration and accordingly, the proposed resolution is placed for your approval as a Special Resolution.

#### ITEM NO. 5

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, upon recommendation of Audit Committee, is required to appoint an individual who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as cost auditor. The remuneration of the cost auditor is required to be recommended by Audit Committee, approved by the Board of Directors and ratified by the members.

On the recommendation of the Audit Committee, the Board of Directors have approved the re-appointment of M/s. Paliwal & Associates, Cost Accountants (Firm Registration no. 000368) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year 2023-2024, at a

remuneration of ₹60,000 (Rupees Sixty Thousand only) per annum plus taxes as applicable and reimbursement of the out of pocket expenses, if any.

M/s. Paliwal & Associates, Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous year under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the above remuneration of the Cost Auditor.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 5 of the accompanying Notice.

The Board recommends the Resolution at Item No. 5 of the accompanying Notice for ratification by the Members of the Company.

In view of the above, the Members are requested to approve the aforesaid remuneration and accordingly, the proposed resolution is placed for your approval as an Ordinary Resolution.



# “Annexure–A”

## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS -2 on General Meetings)

Name of the Director	Mr. Shrikant Jajodia
DIN	00602511
Date of Birth	22/12/1963
Age	About 59 years
Father's Name	Shri Purushottam Brijmohandas Jajodia
Date of Appointment	01/10/2013
Designation	Non-Executive Non Independent Director
Experience/Expertise in specific functional areas	19 years' experience in Real Estate Industry and more than 14 years' experience in Multinational and FMCG Companies at Senior Management level.
Qualification(s)	Holds a Master's Degree in Management from Boston University
Disclosure of relationships between Directors inter-se	N.A.
Directorship held in other Companies as on March 31, 2023 including listed Companies	<ul style="list-style-type: none"> <li>• Eldeco Townships and Housing Limited</li> <li>• Eldeco County Limited</li> <li>• S.K. Garg Constructions Private Limited</li> <li>• K. L. Multimedia Private Limited</li> <li>• Ecoeski Developers Private Limited</li> </ul>
Membership/Chairmanship of Committee of the Board of other Companies on which he is Director as on March 31, 2023	N.A.
Shareholding in the Company, including shareholdings as beneficial owner	Nil
Terms and conditions of re-appointment	Re-appointment pursuant to retirement by rotation
Details of remuneration sought to be paid	N.A.
Last remuneration drawn	Sitting fees of ₹ 10,000 per Board Meeting
Relationship with other Directors & Key Managerial Personnel's of the Company	N.A.
Number of Board Meeting held/attended	5/5



# Directors' Report

To  
The Members,  
**Eldeco Housing and Industries Limited**

The Board is pleased to present the 38<sup>th</sup> Annual Report of **Eldeco Housing and Industries Limited ("the Company")** on the business and operations of your Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023.

## FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2023 as compared to the previous financial year ended March 31, 2022 is summarized below:

Particulars	(Amount in Lakhs)			
	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	10,492.44	9,971.13	12,914.11	12,687.59
Other Income	849.95	809.90	1,150.62	1,029.45
<b>Total Income</b>	<b>11,342.39</b>	<b>10,781.03</b>	<b>14,064.73</b>	<b>13,717.03</b>
<b>Expenses</b>				
Cost of material consumed, construction and other related project cost	8,534.92	5,137.54	11,054.98	7,273.40
Changes in inventories of finished goods, project in progress	(4,317.39)	(1,998.23)	(5,487.81)	(2,403.75)
Employee benefit Expenses	772.29	578.00	772.29	578.00
Finance cost	150.13	95.04	166.40	101.69
Depreciation and amortization Expenses	67.03	66.06	67.93	67.24
Other expenses	1,284.12	1,120.43	1,458.33	1,274.72
<b>Total Expenses</b>	<b>6,491.10</b>	<b>4,998.55</b>	<b>8,032.11</b>	<b>6,891.29</b>
<b>Profit before Tax</b>	<b>4,851.30</b>	<b>5,782.48</b>	<b>6,032.62</b>	<b>6,825.75</b>
<b>Tax Expenses:</b>				
Current Tax	1,266.35	1,464.48	1,569.25	1,737.44
Deferred Tax	24.31	25.32	27.29	32.45
Earlier year Taxes	-	-	(0.54)	(24.08)
<b>Total Tax Expenses</b>	<b>1,290.66</b>	<b>1,489.80</b>	<b>1,596.01</b>	<b>1,745.81</b>
<b>Profit after Tax</b>	<b>3,560.63</b>	<b>4,292.68</b>	<b>4,436.62</b>	<b>5,079.94</b>
<b>Total comprehensive income for the year</b>	<b>3,565.32</b>	<b>4,292.88</b>	<b>4,441.31</b>	<b>5,083.79</b>

## FINANCIAL PERFORMANCE

During the year under review, your Company's consolidated revenue stood at ₹ 14,064.73 Lakhs including other income of ₹ 1,150.62 Lakhs as compared to total revenue of ₹ 13,717.03 Lakhs including other income of ₹ 1,029.45 Lakhs during the previous financial year ended March 31, 2022. As at March 31, 2023, profit after tax stood at ₹ 4,436.62 Lakhs as compared to the previous financial year ending March 31, 2022, profit after tax at ₹ 5,079.94 Lakhs.

Further on standalone basis, the total revenue stood at ₹ 11,342.39 Lakhs including other income of ₹ 849.95 Lakhs as compared to total revenue of ₹ 10,781.03 Lakhs including other income of ₹ 809.90 Lakhs during the previous financial year ended March 31, 2022. As at March 31, 2023, profit after tax stood at ₹ 3,560.63 Lakhs as compared to the profit of previous financial year ended March 31, 2022 amounting to ₹ 4,292.68 Lakhs.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

## DIVIDEND

Based on the Company's performance, the Board of Directors at their meeting held on May 15, 2023 have recommended final dividend at the rate of ₹ 8/- (@ 400%) per equity share of the face value of ₹ 2/- each fully paid up for the financial year ended March 31, 2023. The payment of final dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company.

The Final Dividend, subject to the approval of Members at the ensuing AGM to be held on Friday, September 22, 2023 will be paid to those Members whose names appear in the Register of Members as on the Record date i.e. Friday, September 15, 2023 and in respect of shares held in dematerialized form, it shall be paid



to the Members whose names are furnished by National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”), as beneficial owners as on that date.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source at prescribed rates as per the Income Tax Act, 1961.

The Company had written to the Members holding shares in physical form requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond to the Company’s request in this regard are once again requested to take action in the matter at the earliest.

For enabling payment of dividend in future through electronic mode, Members holding shares in physical form are requested to furnish updated particulars of their bank account to the Company or our Registrar & Share Transfer Agent, Skyline Financial Services Private Limited along (“**RTA**”) with a photocopy of a cancelled cheque and self-attested copy of PAN card. Beneficial owners holding shares in electronic form are requested to furnish their bank account details to their respective depository participant (“**DP**”) and ensure that such changes are recorded by them correctly.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 (“**the Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”), the Board has carried out an annual evaluation of its own performance, Board Committees and individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria, such as, Board composition and structure, understanding business and risks, effectiveness of Board processes and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities, etc.

The performance of the Committees were evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria, such as, composition of Committee, effectiveness of Committee meetings, etc.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and Remuneration Committee, *inter alia*, such as regularity, preparatory, participation at the Board meetings, timely execution of action items, recommendations and their periodic update to the Board, effective and successful relationships and communication with fellow Board Members and senior management, quality and value of their contributions at Board meetings, adherence to the Company’s policies and resolutions, devoting time and effort to understand the Company and its business etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive and non- executive Directors. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the respective Independent Director being evaluated.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board has a right balance of discussion between strategic and operational issues. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities. The Board Evaluation Policy is available on the Company’s website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

## MATERIAL CHANGES AND COMMITMENT

During the year under review, following material change took place:

### 1) Listing of equity shares of the Company on National Stock Exchange of India Limited

The Equity Shares of the Company got listed on National Stock Exchange of India Limited (“**NSE**”) and were admitted to dealings on the Exchange w.e.f. Tuesday, April 12, 2022 as per the details given below:

Description of Securities	Symbol	Series	No. of Securities
Equity shares of ₹ 2/- each fully paid up	ELDEHSG	EQ	98,33,000

NSE is the largest exchange in the Country in terms of trading volumes. Listing at NSE shall provide more visibility to the Company and better reach.

Except as disclosed elsewhere in this 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 of the Company to which the Financial Statements relate and the date of this report.

## INVESTOR EDUCATION AND PROTECTION FUND AND UNPAID/UNCLAIMED DIVIDEND

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”) and relevant circulars and amendments, all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to the Investor Education Protection Fund (“**IEPF**”) in accordance with the procedure prescribed in the IEPF Rules. Accordingly, during the Financial Year 2022-2023, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2014-15 of ₹ 1,60,324/- (Rupees One Lakh Sixty Thousand Three Hundred and Twenty Four). Further 3000 (Three Thousand) equity shares of ₹ 2/- each were transferred to IEPF as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of the Company at [www.eldecogroup.com](http://www.eldecogroup.com).

The Company has also transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2015-16 of ₹ 6,01,430/- (Rupees Six Lakhs One Thousand Four Hundred and Thirty). Further 4630 (Four Thousand Six Hundred and Thirty) equity shares of ₹ 2/- each were transferred to IEPF as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years.

Any Member whose dividend entitlements and/or shares are transferred to IEPF can claim their dividends/shares by making an online application in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).



**Details of the Nodal Officer for the purpose of coordinating with IEPF Authority**

**Name** : Ms. Chandni Vij, Company Secretary  
**Email** : [chandni@eldecogroup.com](mailto:chandni@eldecogroup.com)  
**Contact No.** : 0522-4039999

**Schedule for transfer of unclaimed dividends to the IEPF:**

Financial Year ended	Rate	Date of Declaration	Last Date for Claiming	Last Date for Transfer to IEPF
31.03.2017(Interim)	125%	14.02.2017	23.03.2024	22.04.2024
31.03.2018 (Final)	125%	28.09.2018	04.11.2025	04.12.2025
31.03.2019 (Final)	175%	27.09.2019	03.11.2026	03.12.2026
31.03.2020 (Interim)	175%	03.03.2020	03.04.2027	03.05.2027
31.03.2021 (Final)	400%	22.09.2021	28.10.2028	28.11.2028
31.03.2022 (Final)	400%	28.09.2022	31.10.2029	30.11.2029

The details of unpaid and unclaimed amounts lying with the Company can be viewed at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/stock-information/unpaid-and-unclaimed-dividend>

**NATURE OF BUSINESS**

The Company is primarily engaged in the activities of Real Estate Development. There was no change in the nature of the business of the Company, during the year under review.

**TRANSFER TO RESERVES**

The Board has decided not to transfer any amount to the reserves for the year under review.

**RISK MANAGEMENT**

The Board of the Company has taken all necessary steps for identifying the potential risks of the Company and their mitigation plans. The Board of Directors reviews the business plan at regular intervals for proper identification, analysis and mitigation of all material risks, both internal and external.

**NOMINATION AND REMUNERATION POLICY**

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (“NRC”) of your Board has formulated a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company.

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The detailed policy is available on the Company's website <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

**DISCLOSURES U/S 197(12) OF THE COMPANIES ACT, 2013**

S. No.	Particulars	Responses
1.	The ratio/percentage of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	27.25%
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	
a)	Mr. Pankaj Bajaj (Chairman cum Managing Director)	16.67%
b)	Mr. Kapil Saluja (Chief Financial Officer)	45.68%
c)	Ms. Chandni Vij (Company Secretary)	34.24%
3.	The percentage increase in the median remuneration of employees in the financial year.	16.96%
4.	The number of permanent employees on the rolls of Company.	50
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-



During the financial year under review, none of the Company's employees was in receipt of remuneration as specified under Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and hence no particulars are required to be disclosed in this Report. The names of the top ten employees in terms of remuneration drawn are available for inspection by the Members on request at the Registered Office of the Company during business hours (between 11:00 a.m. to 01:00 p.m.) on any working day of the Company upto the date of the AGM. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at [chandni@eldecousing.co.in](mailto:chandni@eldecousing.co.in)

## SHARE CAPITAL

During the financial year 2022-23, there was no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company. As on March 31, 2023, the Company is having Authorized Share Capital of ₹ 45,55,00,000/- divided into 14,02,50,000 Equity Shares of ₹ 2/- each and 1,75,00,000 Preference shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company as on March 31, 2023 is ₹ 1,96,66,000/- divided into 98,33,000 Equity Shares of ₹ 2/- each.

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity shares. As on March 31, 2023, none of the Directors of the Company held shares or convertible instruments of the Company except Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company who holds 33,74,735 Equity Shares of the Company.

## DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014.

## DIRECTORS' & KEY MANAGERIAL PERSONNEL

There was no change in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

### a) Directors

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, Mr. Shrikant Jajodia (DIN: 00602511), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has proposed the re-appointment for approval of the Members at the ensuing AGM of the Company.

Brief profile and other information of the Director seeking re-appointment along with the other details as stipulated under the SEBI Listing Regulations are provided in the Notice of the AGM forming part of this Annual Report.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also none of the Directors of the Company are disqualified under Section 164(2) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Directors and Senior Management Personnel.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standards of integrity. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in the Report on Corporate Governance forming part of this Annual Report.

### b) Key Managerial Personnel

Mr. Pankaj Bajaj, Chairman cum Managing Director, Ms. Chandni Vij, Company Secretary and Compliance Officer and Mr. Kapil Saluja, Chief Financial Officer of the Company are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief confirm that:

- In the preparation of the Annual Accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever applicable;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts of the Company have been prepared on a going concern basis;
- Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## AUDITORS & THEIR REPORTS

### a) Statutory Auditors

The Members at the Thirty Seventh (37<sup>th</sup>) AGM of the Company held on September 28, 2022 approved the appointment of M/s Doogar & Associates, Chartered Accountants (Firm Registration Number: 000561N), as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of Thirty Seventh (37<sup>th</sup>) AGM till the conclusion of the Forty Second (42<sup>nd</sup>) AGM to be held in the year 2027.

The Report given by M/s Doogar & Associates, Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2023 is a part of this Annual



Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Notes on the Financial Statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

### b) Secretarial Auditors

M/s R. K. Tandon & Associates, Practicing Company Secretaries and Corporate Consultants represented by Mr. R.K. Tandon (Membership No. F672; CP No. 3556) have carried out secretarial audit for the financial year 2022-2023. The Board of Directors at their meeting held on May 15, 2023 have re-appointed M/s R. K. Tandon & Associates, Practicing Company Secretaries and Corporate Consultants represented by Mr. R.K. Tandon (Membership No. F672; CP No. 3556) as the Secretarial Auditors of the Company for the Financial Year 2023-2024.

As required under the provisions of Section 204 of the Act and pursuant to Regulation 24A of the SEBI Listing Regulations, the report in respect of the Secretarial Audit for FY 2022-23 carried out by M/s R. K. Tandon & Associates, Practicing Company Secretaries and Corporate Consultants represented by Mr. R.K. Tandon (Membership No. FCS F672; CP No. 3556), in Form MR-3 forms part to this report as **"Annexure-B"**. Also, the Secretarial Audit Report for FY 2022-2023 in Form MR-3 in respect of Omni Farms Private Limited, the material unlisted subsidiary of your Company, forms part of this report as **"Annexure-C"**. The said reports are self-explanatory and do not contain any adverse observation or qualification.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s R. K. Tandon & Associates, Practicing Company Secretaries and Corporate Consultants represented by Mr. R.K. Tandon (Membership No. FCS F672; CP No. 3556) on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued there under and the same has been submitted with the Stock Exchanges within the prescribed due date.

### c) Internal Auditor

M/s Seth & Associates, Chartered Accountants (Firm Registration Number: 001167C) represented by Mr. Dhruv Seth (Membership No. 404028) have carried out internal audit for the financial year 2022-2023. The Board of Directors at their meeting held on May 15, 2023 have re-appointed M/s Seth & Associates, Chartered Accountants, Lucknow as the Internal Auditors of the Company for the Financial Year 2023-2024.

The Internal Audit Reports were placed before the Audit Committee and the Board of Directors at periodic intervals.

### d) Cost Auditor

As required under Rule 8(5) (ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act for the financial year ended March 31, 2023.

Pursuant to Section 148 of the Act, the Board of Directors of the Company has in its Meeting held on August 3, 2023 and based on the recommendation of the Audit Committee, re-appointed M/s Paliwal & Associates (FRN: 0000368) as Cost Auditors of the Company for the financial year 2023-24 to carry out an audit of cost records of the Company.

As required under the Act, the remuneration payable to Cost Auditors must be placed before the Members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

The Cost Audit Report for the financial year ended March 31, 2023 is under finalization and shall be filed with the Central Government within the prescribed time limit.

### e) Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed by the Company, by its Officers or Employees to the Board or Audit Committee under Section 143(12) of the Act.

## SUBSIDIARY COMPANIES

As on March 31, 2023, the Company has 40 wholly owned subsidiaries and there has been no material change in the nature of the business of the subsidiaries.

The following wholly owned Subsidiaries were incorporated during the year 2022-2023:

- 1) Conception Realtors Private Limited- Incorporated w.e.f. June 30, 2022;
- 2) Miraculous Properties Private Limited- Incorporated w.e.f. June 30, 2022;
- 3) Supremacy Builders Private Limited- Incorporated w.e.f. June 30, 2022;
- 4) Proficiency Real Estate Private Limited- Incorporated w.e.f. July 1, 2022;
- 5) Ascendancy Constructions Private Limited- Incorporated w.e.f. July 5, 2022;
- 6) Inception Buildtech Private Limited- Incorporated w.e.f. July 13, 2022.

During the year 2022-2023, Villa Constructions Private Limited, a subsidiary Company of the Company ceased to be a subsidiary with effect from September 22, 2022.

Omni Farms Private Limited, a wholly owned subsidiary of the Company is a material subsidiary of the Company under Regulation 16(1)(c) of the SEBI Listing Regulations. The policy for determining material subsidiaries of the Company has been provided at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>.

Pursuant to the provisions of Section 129(3) of the Act, a separate statement containing the salient features of financial statements of the subsidiaries in **Form No. AOC-1** is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company and separate audited financial statements in respect of the subsidiaries are available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/financial-information/subsidiary-financials/>



The Company shall make available the Annual Accounts and other related detailed information of the subsidiaries to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiaries shall also be kept open for inspection by the Members at the Registered Office of the Company.

As on date of this Report, following are the subsidiaries of the Company:

1. Aaj Constructions Private Limited
2. Artistry Construction Private Limited
3. Ascendancy Constructions Private Limited
4. Carnation Realtors Private Limited
5. Cascade Constructions Private Limited
6. Conception Realtors Private Limited
7. Conviction Constructions Private Limited
8. Deepjyoti Constructions Private Limited
9. Dua Constructions Private Limited
10. Eco World Properties Private Limited
11. Erudite Constructions Private Limited
12. Facility Constructions Private Limited
13. Flourish Constructions Private Limited
14. Frozen Constructions Private Limited
15. Garv Constructions Private Limited
16. Heather Buildcon Private Limited
17. Inception Buildtech Private Limited
18. Iris Realtors Private Limited
19. Khwahish Constructions Private Limited
20. Miraculous Properties Private Limited
21. Neo Realtors Private Limited
22. Neptune Infracon Private Limited
23. Numerous Constructions Private Limited
24. Omni Farms Private Limited
25. Placate Constructions Private Limited
26. Primacy Constructions Private Limited
27. Proficiency Real Estate Private Limited
28. Prosper Constructions Private Limited
29. Samarpit Constructions Private Limited
30. Shivaye Constructions Private Limited
31. Spring Greens Realty Private Limited
32. Sunijoyit Constructions Private Limited
33. Supremacy Builders Private Limited
34. Sushobhit Constructions Private Limited
35. Swarajya Builders Private Limited
36. Swarg Constructions Private Limited
37. Swabhiman Buildtech Limited
38. Turbo Realtors Private Limited
39. Utsav Constructions Private Limited
40. Yojna Constructions Private Limited

## STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2023, in accordance with the requirements of

the Companies (Indian Accounting Standards) Rules, 2015 (IND-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements has been prepared in accordance with IND-AS and relevant provisions of the Act based on the financial statements received from subsidiaries as approved by their respective Board of Directors.

In accordance with the provisions of the Act and Regulation 33 of the SEBI Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2022-2023, together with the Auditors' Report, forms an integral part of this Annual Report.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a CSR Committee and the Board has approved the CSR Policy based on the recommendation of the CSR Committee. The Policy is available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>. The Policy is also reviewed by the Board on time-to-time basis.

Annual Report on CSR activities during the year under review as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this Report and is attached as "Annexure-D". The terms of reference of the CSR Committee is provided in the Corporate Governance Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report with detailed review of operations, performance and future outlook, as required under Regulation 34 read with Schedule V to the SEBI Listing Regulations, has been separately furnished in the Annual Report and forms a part of this Annual Report.

## CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India. The Corporate Governance Report as stipulated under the SEBI Listing Regulations forms a part of this Annual Report. The Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V to the SEBI Listing Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

## DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

## INTERNAL FINANCIAL CONTROLS

The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial



Statements are adequate. Details on the Internal Financial Controls of the Company forms part of the Management Discussion and Analysis Report forming part of this Annual Report.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations and Regulation 9A(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for its Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy has been shared with all the concerned and has also been placed on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/ disposed during the financial year 2022-2023.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Board confirms that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year under review.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Act read with Companies (Accounts) Rules, 2014 are given as under:

- 1. Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
- 2. Technology Absorption:** The Company is taking advantage of the latest developments and advancements in the Construction Industry. The Company is using indigenous technology which is well established in the Country and no foreign technology/ know how was purchased. The Company has not incurred any R & D expenditure during the year.
- 3. Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future, as well.
- 4. Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange Earning and Outgo during the year under review.

## LISTING FEES

The equity shares of the Company are presently listed at BSE Limited ("BSE") and National Stock Exchange of India Limited\* ("NSE"). The Company has paid listing fees of BSE and NSE for the financial year 2023-2024.

*\*The equity shares of the Company got listed on NSE and were admitted to dealings on the Exchange w.e.f. April 12, 2022.*

## OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

### a) Extracts of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Act, the Annual Return of the Company as at March 31, 2023 is available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations/annual-returns>. By virtue of amendment to Section 92(3) of the Act, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Director's Report.

### b) Meetings of the Board

During the year under review, the Board of Directors duly met Five (5) times in accordance with the provisions of the Act and Rules made there under. The Notice and agenda of the meeting was circulated to the Members of the Board well in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meetings. The details of Board and Committee Meetings and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

Additionally, on February 13, 2023, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Act, and the provisions of the SEBI Listing Regulations.

### c) Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board, function according to their respective roles and defined scope:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Corporate Social Responsibility Committee

The details pertaining to composition, terms of reference, number of meetings held and attendance thereat for respective Committees have been enumerated in the Corporate Governance Report forming part of this Annual Report.

### d) Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. Anil Tewari as the Chairman and Mr. Pankaj Bajaj, Mr. Ranjit Khattar and Mr. Ashish Jain as the Members. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such meetings are given in the Corporate Governance Report, which forms a part of this Annual report. The recommendations made by the Audit Committee were accepted by the Board of Directors during the year.

### e) Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The updated Policy can be accessed on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>. The Policy intends to ensure that proper reporting, approval and

disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions entered during the year were approved by the Audit Committee and were in ordinary course of the business and at arm's length basis. None of the transactions with any of related parties were in conflict with the Company's interest. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the financial year 2022-2023 and hence does not form part of this Report.

Details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in notes to the standalone/consolidated financial statements forming a part of this Annual Report.

### f) Particulars of loans, guarantees and investments

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to loans, guarantees or investments during the year.

Pursuant to the provisions of Section 186 of the Act, particulars of loans, guarantees and investments made by the Company have been disclosed in the notes to the financial statements.

## ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedicated services by the employees of the Company at all levels and the constructive co-operation extended by them. Your Directors would also like to express their grateful appreciation for the assistance and support by all Shareholders, Government Authorities, Auditors, Bankers, Financial Institutions, Customers, Employees, Suppliers, other Business Associates and various other stakeholders.

For and on behalf of the Board  
**Eldeco Housing and Industries Limited**

**Date:** August 3, 2023  
**Place:** New Delhi

**Pankaj Bajaj**  
Chairman cum Managing Director  
DIN: 00024735



# “Annexure–B”

## SECRETARIAL AUDIT REPORT OF ELDECO HOUSING AND INDUSTRIES LIMITED

### Form No. MR-3

#### Secretarial Audit Report

For the financial year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Eldeco Housing and Industries Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow -226010

**CIN NO:** L45202UP1985PLC099376

**AUTHORISED CAPITAL:** ₹ 45,55,00,000/-

**PAID UP-CAPITAL:** ₹ 1,96,66,000/-

We, **M/s R K Tandon & Associates** have conducted the Secretarial Audit from 4<sup>th</sup> to 10<sup>th</sup> day of May, 2023 of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eldeco Housing and Industries Limited** (hereinafter called the “**Company**”) and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Eldeco Housing and Industries Limited** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

(1) **The Companies Act, 2013 (“the Act”) and the Rules made hereunder to the extent applicable and where applicable with regard to:**

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Stock Exchange, IEPF or other authorities;
- (c) Notice of Board and various Committee meetings of Directors;
- (d) Meetings of Board of Directors and all the Committees of Board of Directors and passing of circular resolutions;
- (e) Notice dated August 24, 2022 for convening of Annual General Meeting which was held on September 28, 2022;

- (f) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- (g) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
- (h) Appointment and remuneration of Statutory & Internal Auditors;
- (i) Declaration and payment of dividend;
- (j) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
- (k) Report of the Board of Directors;
- (l) Compliance with the applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India;
- (m) CSR Committee constituted and functioning in accordance with the Section 135 of the Act;
- (n) No further Capital was issued during the F.Y. 2022-23;
- (o) Generally, all other applicable provisions of the Act and the Rules there under.

(2) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the Rules made there under.

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(5) **Other Applicable Acts:**

- National Building Code of India, 2005 & Local Building Bye Laws.

- The Payment of Wages Act, 1936 and Rules made thereunder.
- The Minimum Wages Act, 1948 and Rules made thereunder.
- The Employees' State Insurance Act, 1948 and Rules made thereunder.
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made there under.
- The Payment of Bonus Act, 1965 and Rules made thereunder.
- The Payment of Gratuity Act, 1972 and Rules made thereunder.
- The Water (Prevention & Control of Pollution) Act, 1974 read with The Water (Prevention & Control of Pollution) Rules, 1975.
- The Transfer of Property Act, 1882.
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.
- The Indian Contract Act, 1872.
- The U.P. Zamindari Abolition and Land Reform Act, 1950.
- The Works of Defence Act, 1903.
- The National Highways Authority of India (Amendment) Act, 2013.
- The Forest (Conservation) Act, 1980.
- The Registration Act, 1908.
- The Indian Stamp Act, 1899.
- The Building & Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 & Rules, 1998.
- The Building & Other Construction Workers' Welfare Cess Act, 1996.
- The Shops & Establishment Act, 1954.
- The Contract Labour (Regulation & Abolition) Act, 1970.
- The Environment (Protection) Act, 1986.
- The U. P. Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010.
- The Consumer Protection Act, 2019.
- The Right to Information Act, 2005.
- The Competition Act, 2002.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- The Maternity Benefit Act, 1961.
- The Air (Prevention & Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

- The Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the Stock Exchanges.

### COMPLIANCE OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

The CSR obligation of the Company (2% of the average net profit of the last three years of the Company) for the financial year 2022-23 is amounting to ₹ 1,06,73,909/-. Out of which, the Company had spent ₹ 47,00,000/- towards one time CSR projects and ₹ 10,00,000/- in releasing the first tranche of the ongoing CSR projects as identified by the Company as per its Corporate Social Responsibility Policy. The remaining unspent amount of ₹ 49,73,909/- which has been allocated to various ongoing projects has been transferred to the 'Unspent Corporate Social Responsibility Account' maintained with Punjab National Bank pursuant to Section 135 (6) of the Companies Act, 2013 and shall be spent according to the various MOU's entered for the ongoing CSR projects and as per the applicable law.

### COMPLIANCE UNDER REAL ESTATES (REGULATION AND DEVELOPMENT) ACT, 2016:

The Company has made compliances of RERA Rules and has registered all its ongoing projects.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that** the Board of the Company is duly constituted with proper balance of Executive Directors & Non-Executive Directors and Independent Directors. No changes occurred during the financial year in the composition of the Board of Directors.

Adequate notice is given to all Directors to conduct the Board/ General Meetings as per requirement of Secretarial Standards of the Institute of Company Secretaries of India. Agenda and detailed Notes on Agenda were sent in accordance of Law.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further confirm that** the Company is maintaining all records as required under the aforementioned laws.

For **R K Tandon & Associates**

**Date:** May 11, 2023

**Place:** Lucknow

**(R K Tandon)**

Partner

M. No. FCS 672

CP No. 3556

UDIN: F000672E000290159

**Note: This report should be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.**



## Annexure I

To,  
The Members,  
**Eldeco Housing and Industries Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow -226010

We are pleased to inform that we have conducted the Secretarial Audit of **'Eldeco Housing and Industries Limited'** for the Financial Year 2022-23 which was incorporated on March 6, 1985, and registered under the **Companies Act, 1956**. In our opinion, **'Eldeco Housing and Industries Limited'** has duly complied with the provisions of the applicable laws as and when required. The records were found to be properly maintained and preserved.

We further declare the following:-

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other records.
3. Wherever required, we have obtained information, documents and management views with regard to compliance of various laws applicable on the Company and consequential laws thereof, the explanations and views of Management *prima facie* confirm compliances.
4. In preparation of the report, we have relied on documents presented before us, disclosures made to us and certificates rendered to us during the conduct of audit.

For & on behalf of  
**R K Tandon & Associates**

**Date:** May 11, 2023  
**Place:** Lucknow

**(R K Tandon)**  
Partner  
Company Secretary in Practice  
Membership No. F672  
CP No. 3556  
UDIN: F000672E000290159

# “Annexure–C”

## SECRETARIAL AUDIT REPORT OF OMNI FARMS PRIVATE LIMITED

(Material Unlisted Subsidiary of the Company)

### Form No. MR-3

#### Secretarial Audit Report

For the financial year ended March 31, 2023

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

**Omni Farms Private Limited**

Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,

Vibhuti Khand (Opp. Mandi Parishad),

Gomti Nagar, Lucknow -226010

**CIN NO:** U74899UP1989PTC133018

**AUTHORISED CAPITAL:** ₹ 5,00,000/-

**PAID UP-CAPITAL:** ₹ 5,00,000/-

We, **M/s R K Tandon & Associates** have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Omni Farms Private Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Omni Farms Private Limited** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (1) The Companies Act, 2013 (“**the Act**”) and the Rules made thereunder.
- (2) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the Rules made thereunder.
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

#### 5. OTHER APPLICABLE ACTS:

- National Building Code of India, 2005 & Local Building Bye Laws.
- The Payment of Wages Act, 1936 and Rules made thereunder.
- The Minimum Wages Act, 1948 and Rules made thereunder.
- The Employees' State Insurance Act, 1948 and Rules made thereunder.
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder.
- The Payment of Bonus Act, 1965 and Rules made thereunder.
- The Payment of Gratuity Act, 1972 and Rules made thereunder.
- The Water (Prevention & Control of Pollution) Act, 1974 read with The Water (Prevention & Control of Pollution) Rules, 1975
- The Transfer of Property Act, 1882
- The Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013
- The Indian Contract Act, 1872
- The U.P. Zamindari Abolition Land Reform Act, 1950
- The Works of Defence Act, 1903
- The National Highways Authority of India (Amendment) Act, 2013
- The Forest Conservation Act, 1980
- The Registration Act, 1908
- The Indian Stamp Act, 1899
- The Building & Other Construction Workers' (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998
- The Building & Other Construction Workers' Welfare Cess Act, 1996
- The Shops & Establishment Act, 1954
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Environment Protection Act, 1986
- The U. P. Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010
- Consumer Protection Act, 1986



- The Right to Information Act, 2005
- The Competition Act, 2002
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Maternity Benefit Act, 1961
- The Air (Prevention & Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.

### COMPLIANCE OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014:

The CSR obligation of the Company (2% of the average net profit of the last three years of the Company) for the financial year 2022-23 is amounting to ₹ 22,29,812/-. Out of which, the Company had spent ₹ 3,00,000/- in releasing the first tranche of the ongoing CSR projects as identified by the Company as per its Corporate Social Responsibility Policy. The remaining unspent amount of ₹ 19,29,812/- which has been allocated to various ongoing CSR projects has been transferred to the 'Unspent Corporate Social Responsibility Account' maintained with Punjab National Bank pursuant to Section 135(6) of the Companies Act, 2013 and shall be spent according to the various MOU's entered for the ongoing CSR projects and as per the applicable law.

### COMPLIANCE UNDER REAL ESTATES (REGULATION AND DEVELOPMENT) ACT, 2016:

The Company has made compliances of RERA Rules and has registered all its ongoing projects.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that** the Board of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all Directors to conduct the Board/ General Meetings as per requirement of Secretarial Standards of the Institute of Company Secretaries of India. Agenda and detailed Notes on Agenda were sent in accordance of Law.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further confirm that** the Company is maintaining all records as required under the aforementioned laws.

For **R K Tandon & Associates**

**Date:** May 11, 2023  
**Place:** Lucknow

**(R K Tandon)**  
Partner  
M. No. FCS 672  
CP No. 3556  
UDIN: F000672E000290335

**Note:** This report should be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

## Annexure I

To,  
The Members,  
**Omni Farms Private Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow -226010

We are pleased to inform that we have conducted the Secretarial Audit of '**Omni Farms Private Limited**' for the Financial Year 2022-23 which was incorporated on 16.02.1989 and registered under the **Companies Act, 1956**. In our opinion, '**Omni Farms Private Limited**' has duly complied with the provisions of the applicable laws as and when required. The records were found to be properly maintained and preserved.

We further declare the following -

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other records.
3. Wherever required, we have obtained information, documents and management views with regard to compliance of various laws applicable on the Company and consequential laws thereof, the explanations and views of Management prima facie confirm compliances.
4. In preparation of the report, we have relied on documents presented before us, disclosures made to us and certificates rendered to us during the conduct of audit.

For & on behalf of  
**R K Tandon & Associates**

**Date:** May 11, 2023  
**Place:** Lucknow

**(R K Tandon)**  
Partner  
Company Secretary in Practice  
Membership No. F672  
CP No. 3556  
UDIN: F000672E000290335



# “Annexure–D”

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken is available at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

2. **The Composition of the CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Tewari	Chairman	4	4
2.	Mr. Pankaj Bajaj	Member	4	4
3.	Mr. Shrikant Jajodia	Member	4	4

3. **Web-link where composition of CSR Committee, CSR Policy and CSR Project approved by the Board are disclosed on website:**

Composition of the CSR committee is shared above and is available on the Company's website at:

<https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/internal-committees>

CSR Policy and CSR Projects are available at: <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/csr>

4. **Executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 53,36,95,465/-

(b) **Two percent of average net profit of the company as per Section 135(5):** ₹ 1,06,73,909/-

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

(d) **Amount required to be set off for the financial year (if any):** NIL

(e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 1,06,73,909/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 57,00,000/-

(b) **Amount spent in Administrative Overheads:** NIL

(c) **Amount spent on Impact Assessment, if applicable:** NIL

(d) **Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:** NIL

(e) **CSR amount spent or unspent for the financial year:** NIL

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (In ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57,00,000	49,73,909	27.04.2023	-	-	-

**(f) Excess amount for set-off, if any: NIL**

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

**7. (a) Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2021-2022	50,60,522	48,60,522	-	-	-	2,00,000
2.	2020-2021	33,67,036	33,67,036	-	-	-	-

**8. Whether any capital asset have been created or acquired through CSR spent in the financial year:** No

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

**Anil Tewari**

Independent Director  
Chairman of CSR Committee  
DIN: 02132374

**Pankaj Bajaj**

Chairman cum Managing Director  
Member of CSR Committee  
DIN: 00024735



# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. It is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations. The principles of Corporate Governance are based on independence, transparency, accountability, responsibility, compliance, ethics, values, trust and focus on the sustainable success of the Company over the long-term.

The Company is in compliance with the requirements stipulated in Regulation 17 to 27 read with Schedule V and Clause (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), as applicable, with regard to Corporate Governance.

## 2. BOARD OF DIRECTORS

### a) Composition of the Board and other relevant details

The Board of Directors (**"Board"**) is at the core of our corporate governance practice and oversees and ensures that the management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board has ultimate responsibility

for the management, general affairs, direction, performance and long-term success of business as a whole. The Board comprises of Members having varied skills, experience and knowledge.

As on March 31, 2023, the Board of Directors of the Company continues to consist of total six (6) Directors drawn from diverse fields/professions which includes one (1) Chairman cum Managing Director, five (5) Non-Executive Directors out of which four (4) are Independent Directors amongst them One (1) being a Woman Director. The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (**"the Act"**).

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at [www.eldecogroup.com](http://www.eldecogroup.com)

The number of Directorships, Chairmanship/ Membership in Committees of all Directors is within prescribed limits under the Act and Regulation 26 of the SEBI Listing Regulations.

No Director of the Company is related to any other Director on the Board and none of the Non-Executive Directors of the Company as on March 31, 2023 hold any shares or any other convertible instruments.

**The name and categories of Directors on the Board and number of Directorships in other public Companies and Committee Chairmanships/Memberships held by them as on March 31, 2023 are given below:**

Name of the Director and Designation	Category	No. of positions held in other Public Companies <sup>1</sup>			Name of the listed entity and category of Directorship
		Board	Committee		
			Membership <sup>2</sup>	Chairmanship	
Pankaj Bajaj (Chairman cum Managing Director) DIN: 00024735	Chairman, Executive Director and Promoter	1	2	2	-
Shrikant Jajodia (Director) DIN: 00602511	Non-Executive Non Independent Director	2	-	-	-
Anil Tewari (Director) DIN: 02132374	Non-Executive Independent Director	2	2	2	-
Ranjit Khattar (Director) DIN: 00726997	Non-Executive Independent Director	1	3	-	-

Name of the Director and Designation	Category	No. of positions held in other Public Companies <sup>1</sup>		Name of the listed entity and category of Directorship
		Board	Committee	
			Membership <sup>2</sup> Chairmanship	
Ashish Jain (Director) DIN: 00483052	Non-Executive Independent Director	-	-	-
Rupali Chopra (Director) DIN: 07168858	Non-Executive Independent Director	-	-	-

<sup>1</sup>excludes directorships in Associations, Private, Foreign and Section 8 Companies.

<sup>2</sup>Membership of the Directors in the Committees is including Chairmanship.

## b) Board Meetings

The Board meets at regular intervals and at least once in every quarter to review the Company's operations and to consider, among other businesses, the quarterly performance, strategic planning, policy formulation and financial results of the Company. The Notice and Agenda of the Board Meeting is circulated to all the Directors well in advance and contains all relevant information for perusal of the Board so as to facilitate discussion and informed decision making in the meeting. The Company Secretary under the direction of the Chairman prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. Wherever it is not possible to convene a Board Meeting, resolutions are passed by circulation in order to meet the business exigencies.

During the year under review, Five (5) meetings of the Board of Directors were held on Friday, May 13, 2022, Tuesday, August 9, 2022, Wednesday, August 24, 2022, Wednesday, November 9, 2022 and Monday, February 13, 2023. The necessary quorum was present for all the meetings. Video conferencing facility was also made available to facilitate the Directors travelling/residing at other locations to participate in the meetings.

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the SEBI Listing Regulations and other circulars passed by MCA from time to time.

The details of attendance of the Directors at the Board meetings and Annual General Meeting during the period under review are as under:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Whether attended the last AGM held on September 28, 2022 through VC
Pankaj Bajaj	5	5	Yes
Shrikant Jajodia	5	5	Yes
Anil Tewari	5	5	Yes
Ranjit Khattar	5	4	Yes
Ashish Jain	5	5	Yes
Rupali Chopra	5	5	Yes

## c) Familiarization Programme for Independent Directors

The Company conducts familiarization programs for Independent Directors to enable them to understand their roles, rights and responsibilities. The Independent Directors when they are appointed are given a detailed orientation on the Company, industry, strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and corporate social responsibility initiatives of the Company. Presentations are also made at the Board and committee meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Operational updates are provided to them to have a good understanding of Company's operations, businesses and the industry as a whole. They are periodically updated on material changes in regulatory framework and its impact on the Company. The Policy on Familiarization Program for Independent Director and its details are posted on the website of the Company and can be accessed at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

## d) Meeting of Independent Directors

For the Board to exercise free fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management.

Schedule IV of the Act, the SEBI Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

During the financial year 2022-23, One (1) separate meeting of the Independent Directors was held on Monday, February 13, 2023. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors, Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.



### e) Matrix highlighting skills/expertise/competence of the Board of Directors

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

In terms of requirement of the SEBI Listing Regulations, the table below summarizes the key skills, expertise, competencies and attributes the Board has identified of the Directors:

Name of Directors	Real estate sector	Management and Business Strategy	Banking	Financial Skills	Technical/ Professional skills	Corporate Governance and Ethics
Pankaj Bajaj	✓	✓	✓	✓	✓	✓
Shrikant Jajodia	✓	✓	✓	✓	✓	✓
Anil Tewari	✓	✓	✓	✓	✓	✓
Ranjit Khattar	✓	✓	✓	✓	✓	✓
Ashish Jain	✓	✓	✓	✓	✓	✓
Rupali Chopra	✓	✓	✓	✓	✓	✓

The Company has an experienced and competent Board and all the above mentioned skills/expertise/competencies are available with the Board as a whole.

Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

## 3. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee.

As required under the Act and the SEBI Listing Regulations and to cater on specific matters, the Board of Directors has constituted various committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference. The terms of reference of the Committees are in line with the provisions of the SEBI Listing Regulations, the Act and the Rules made thereunder.

The minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board.

The Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

### a) Audit Committee

#### (i) Terms of Reference

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and *inter alia*, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing and examining with the management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing management discussion and analysis of financial condition and results of operations, statement of significant Related Party Transactions as submitted by management, Internal Audit Report;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems;

- i) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- j) evaluating internal financial controls and risk management systems;
- k) reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism;

### (ii) Composition, Meetings & Attendance

During the year 2022-2023, Five (5) meetings of the Audit Committee were held on Friday, May 13, 2022, Tuesday, August

9, 2022, Wednesday, August 24, 2022, Wednesday, November 9, 2022 and Monday, February 13, 2023. The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Act and also as per the requirements of Regulation 18 of the SEBI Listing Regulations. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The composition of Audit Committee of the Company as on March 31, 2023 and attendance details of the Members for the financial year ended March 31, 2023 are given below:

S. No.	Name	Category	Attendance
1.	Mr. Anil Tewari (Chairman)	Non-Executive Independent Director	5/5
2.	Mr. Pankaj Bajaj (Member)	Chairman cum Managing Director	5/5
3.	Mr. Ranjit Khattar (Member)	Non-Executive Independent Director	4/5
4.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	5/5

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Audit Committee.

Mr. Anil Tewari, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on Wednesday, September 28, 2022.

### b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

Nomination and Remuneration Policy has been formulated by the Nomination and Remuneration Committee of the Company in compliance with Section 178 of the Act read with the applicable Rules thereto, which has been posted on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

### (i) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 the Act. The broad terms of reference of the Nomination and Remuneration Committee *inter alia* are:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and

recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- b) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

- c) devising a policy on diversity of Board of Directors;

- d) laying down the criteria for identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board for their appointment and removal.

- e) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- f) recommend to the Board, all remuneration, in whatever form, payable to senior management.

### (ii) Composition, Meetings & Attendance

During the year 2022-2023, Three (3) meetings of the Nomination and Remuneration Committee were held on Tuesday, August 9, 2022, Wednesday, August 24, 2022 and Monday, February 13, 2023. The constitution of Nomination and Remuneration Committee is in conformation with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI Listing Regulations. The requisite quorum was present for all the meetings.

The composition of Nomination and Remuneration Committee of the Company as on March 31, 2023 and attendance details of the Members for the financial year ended March 31, 2023 are given below:

S. No.	Name	Category	Attendance
1.	Mr. Anil Tewari (Chairman)	Non-Executive Independent Director	3/3
2.	Mr. Ranjit Khattar (Member)	Non-Executive Independent Director	3/3
3.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	3/3

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

Mr. Anil Tewari, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on Wednesday, September 28, 2022.



**(iii) Performance Evaluation**

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company, the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**c) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Company has been constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178(5) of the Act. The Committee looks into shareholders' and investors' grievances.

**(i) Terms of Reference**

The Committee has been constituted to specifically look into redressing the shareholders and investors' complaints and

grievances and to expedite the process of redressal of complaints including but not limited to the following:

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- review of measures taken for effective exercise of voting rights by shareholders.
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**(ii) Composition, Meetings & Attendance**

During the year 2022-2023, Four (4) meetings of the Stakeholders Relationship Committee were held on Friday, May 13, 2022, Wednesday, August 24, 2022, Wednesday, November 9, 2022 and Monday, February 13, 2023. The requisite quorum was present for all the meetings.

The composition of Stakeholders Relationship Committee of the Company as on March 31, 2023 and attendance details of the Members for the financial year ended March 31, 2023 are given below:

S. No.	Name	Category	Attendance
1.	Mr. Anil Tewari (Chairman)	Non-Executive Independent Director	4/4
2.	Mr. Shrikant Jajodia (Member)	Non-Executive Non-Independent Director	4/4
3.	Mr. Ashish Jain (Member)	Non-Executive Independent Director	4/4

Mr. Anil Tewari, Non-Executive Independent Director being the Chairman of the Committee heads the Committee.

**Details of Compliance Officer:**

**Name: Ms. Chandni Vij**

**Designation: Company Secretary**

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

Mr. Anil Tewari, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on Wednesday, September 28, 2022.

**(iii) Details of investor complaints received and resolved for the financial year ended March 31, 2023**

Complaints outstanding as on April 1, 2022	NIL
Complaints received during the financial year ended March 31, 2023	3
Complaints resolved during the financial year ended March 31, 2023	3
Complaints outstanding as on March 31, 2023	NIL

**d) Corporate Social Responsibility Committee**

Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Act.

**(i) Terms of Reference**

The role of the CSR Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR Policy.

The CSR Committee's constitution and terms of reference meets the requirements of the Act.

CSR Policy of the Company is available at Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

**(ii) Composition, Meetings & Attendance**

During the year 2022-2023, Four (4) meetings of the CSR Committee were held on Friday, May 13, 2022, Wednesday, August 24, 2022, Wednesday, November 9, 2022 & Monday, February 13, 2023. The requisite quorum was present for all the meetings.

The composition of CSR Committee of the Company as on March 31, 2023 and attendance details of the Members for the financial year ended March 31, 2023 are given below:

S. No.	Name	Category	Attendance
1.	Mr. Anil Tewari (Chairman)	Non-Executive Independent Director	4/4
2.	Mr. Pankaj Bajaj (Member)	Chairman cum Managing Director	4/4
3.	Mr. Shrikant Jajodia (Member)	Non-Executive Non-Independent Director	4/4

Ms. Chandni Vij, Company Secretary of the Company acts as the Secretary of the CSR Committee.

Mr. Anil Tewari, Chairman of the CSR Committee was present at the last Annual General Meeting of the Company held on Wednesday, September 28, 2022.

**4. REMUNERATION OF DIRECTORS**

Executive Director's Remuneration is recommended by the Nomination & Remuneration Committee in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the approval by the shareholders, if required.

Non-Executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board. Further, the remuneration

paid to Non-Executive Directors/ criteria of making payment to Non-Executive Directors, is in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the requisite approvals, as may be applicable. The Non-executive Directors, apart from receiving sitting fees do not have any other material pecuniary relationship or transactions with the Company. No Stock options has been given to the Directors.

Nomination and Remuneration Policy includes the criteria of making payments to the non-executive Directors, term/ tenure, basis of remuneration, stock options etc. which can be viewed on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

The details of remuneration/ sitting fees paid to the Directors for the financial year ended March 31, 2023 are detailed below:

(Amount in ₹ unless otherwise stated)						
Name	Designation	Salaries & Perquisites	Commission, Bonus Ex-gratia	Sitting Fees	Total Amount	No. of Shares held & percentage
Pankaj Bajaj	Chairman cum Managing Director	1,75,00,000	-	-	1,75,00,000	33,74,735 (34.32%)
Shrikant Jajodia	Non-Executive Non Independent Director	-	-	60,000	60,000	-
Anil Tewari	Non-Executive Independent Director	-	-	60,000	60,000	-
Ranjit Khattar	Non-Executive Independent Director	-	-	50,000	50,000	-
Ashish Jain	Non-Executive Independent Director	-	-	60,000	60,000	-
Rupali Chopra	Non-Executive Independent Director	-	-	60,000	60,000	-



## 5. GENERAL BODY MEETINGS

### a) Particulars about the previous three Annual General Meetings (AGM) of the Company and Special Resolutions passed are as under:

Financial Year	Date of AGM	Time	Venue	Special Resolutions passed
2021-22	September 28, 2022	2.00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010	No Special Resolution was passed.
2020-21	September 22, 2021	2.00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010	Remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company for a period of 3 years with effect from July 1, 2021.
2019-20	September 25, 2020	2.00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010	Re-appointment of Ms. Rupali Chopra (DIN: 07168858) as an Independent Director

No Extraordinary General Meeting of the Members was held during the Financial Year 2022-23.

### b) Postal Ballot

During the year under review, the Company sought approval of the shareholders by way of Postal Ballot, through Notice dated November 9, 2022 on the following resolution:

<b>Date of Postal Ballot Notice</b>	November 9, 2022
<b>Voting period</b>	November 15, 2022 to December 14, 2022
<b>Date of passing of resolution</b>	December 14, 2022
<b>Date of declaration of result</b>	December 16, 2022
<b>Description of Resolution</b>	Approval of Material Related Party Transaction <b>(Special Resolution)</b>

The Board of Directors of the Company had appointed Mr. Ramesh Kumar Tandon (Membership No. FCS: 672; CP No.: 3556), Partner, M/s R K Tandon & Associates Company Secretaries & Corporate Consultants as the Scrutinizer for conducting the Postal Ballot/ e-voting process in a fair and transparent manner.

The details of e-voting on the aforementioned resolution is provided hereunder:

Description of the Resolution	Votes for the Resolution		Votes against the Resolution	
	Number of valid Votes casted (shares)	% of total number of valid votes casted	Number of valid Votes casted (shares)	% of total number of valid votes casted
Approval of Material Related Party Transaction <b>(Special Resolution)</b>	19,90,528	100%	15	-

The Resolution was passed with requisite majority.

**Procedure for Postal Ballot:**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, if any, of the Act read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

Mr. Pankaj Bajaj, Chairman cum Managing Director, Mr. Surendra Kumar Jaggi, Chief Operating Officer, Mr. Kapil Saluja, Chief Financial Officer and Ms. Chandni Vij, Company Secretary of the Company were authorized to initiate, undertake and conduct the postal ballot. Mr. Ramesh Kumar Tandon (Membership No. FCS: 672; CP No.: 3556), Partner, M/s R K Tandon & Associates Company Secretaries & Corporate Consultants was appointed as the Scrutinizer for carrying out the above postal ballot in a fair and transparent manner.

**Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM, scheduled to be held on Friday, September 22, 2023 requires passing of a Special Resolution through Postal Ballot.

**6. MEANS OF COMMUNICATION**

- a) Publication of Financial Results:** The quarterly, half yearly and annual financial results of the Company are generally published in leading newspapers in India which include Business Standard (English and Hindi). The Results are also displayed on Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/newspaper-clippings-of-notices-and-financials/financial-results>
- b) Website:** In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investor Relation' on the Company's website gives information on various announcements made by the Company. The Company's website is [www.eldecogroup.com](http://www.eldecogroup.com) which contains all important public domain information.
- c) Investors' presentations:** The presentations on performance of the Company are placed on the Company's website at [www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations](http://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations) for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges.

The Company also conducts Earnings calls with investors after the declaration of financial results to brief them on the performance of the Company. These calls are attended by the Chairman cum Managing Director and other Members of the management. The Company promptly uploads on its

website transcript of such calls.

- d) Annual Report:** The Annual Report containing, *inter alia*, Audited Standalone and Consolidated Financial Statements, Auditors' Report, Directors' Report, Corporate Governance Report, Management's Discussion and Analysis (MD&A) Report and other important information is circulated to Members and others entitled thereto.
- e) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of actions taken on the complaint and its current status.
- f) NEAPS (NSE Electronic Application Processing System) & BSE Listing Centre:** NEAPS and BSE Listing Centre are web-based application designed by NSE & BSE respectively for Corporates to make submissions. All periodical compliance filings *inter alia* financial results, shareholding pattern, corporate governance reports, corporate announcements, media releases, amongst others are filed electronically in accordance with the SEBI Listing Regulations.
- g) Reminders to Investors:** Reminders are, *inter alia*, sent to shareholders for registering their PAN, KYC & Nomination details and unclaimed dividend and transfer of shares thereto.

**7. GENERAL SHAREHOLDER INFORMATION****a) Annual General Meeting, 2023**

<b>Day, Date &amp; Time</b>	Friday, September 22, 2023 at 02.00 PM IST
<b>Venue</b>	Annual General Meeting through Video Conferencing/Other Audio Visual Means [Deemed Venue for Meeting: Registered Office of the Company at Eldeco Corporate Chamber- 1, 2 <sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226010]
<b>Date of Book Closure</b>	Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive)

**b) Registered Office and Corporate Identity Number**  
**Registered Office:**

Eldeco Corporate Chamber- 1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow-226010  
Phone: 0522-4039999, Fax No. 0522-4039900  
E-mail: [eldeco@eldecohousing.co.in](mailto:eldeco@eldecohousing.co.in)  
**Corporate Identity Number (CIN):**  
L45202UP1985PLC099376

**c) Financial year**

The financial year of the Company starts from the 1<sup>st</sup> day of April and ends on 31<sup>st</sup> day of March of the next year.



**Financial Reporting Calendar**

**For the year ended March 31, 2023, financial results were announced on the following dates:**

Events	Dates
For the first quarter ended June 30, 2022	August 9, 2022
For the second quarter and half year ended September 30, 2022	November 9, 2022
For the third quarter and nine months ended December 31, 2022	February 13, 2023
For the fourth quarter and year ended March 31, 2023	May 15, 2023 (Audited)

**For the year ended March 31, 2024, financial results will tentatively be announced on the following dates:**

Events	Tentative time frame
For the first quarter ending June 30, 2023	On or before August 14, 2023
For the second quarter and half year ending September 30, 2023	On or before November 14, 2023
For the third quarter and nine months ending December 31, 2023	On or before February 14, 2024
For the fourth quarter and year ending March 31, 2024	On or before May 30, 2024 (Audited)

**d) Dividend Payment Date**

The Board of Directors have recommended a final dividend of ₹ 8/- per equity share (400%) of the face value of ₹ 2/- each for the financial year 2022-23 subject to the approval of the shareholders at the ensuing AGM scheduled to be held on Friday, September 22, 2023.

The proposed dividend, if so approved, shall be paid to the Members whose names appear in the Register of Members as on Friday, September 15, 2023 and in respect of shares held in dematerialized form, it shall be paid to Members whose names are furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), as beneficial owners as on that date within 30 days of it being declared at the AGM.

**e) Listing on Stock Exchange**

Name of Stock Exchange	Address and contact details	Scrip Code/Symbol
<b>Equity Shares of face value of ₹ 2 each</b>		
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Tel No.: 022-22721233, 22721234 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	523329 ISIN: INE668G01021
National Stock Exchange of India Limited (NSE)*	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Tel No.: 022-26598100-8114 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>	ELDEHSG ISIN: INE668G01021

The Annual Listing Fees for equity shares have been paid to the aforesaid Stock Exchanges for the financial year 2023-2024.

\*The Equity Shares of the Company got listed on NSE and were admitted to dealings on the Exchange w.e.f April 12, 2022.

**f) Market Price Data**

High, low and volume of the Company's Equity Shares traded on BSE and NSE during each month in the FY 2022-2023 is as follows:

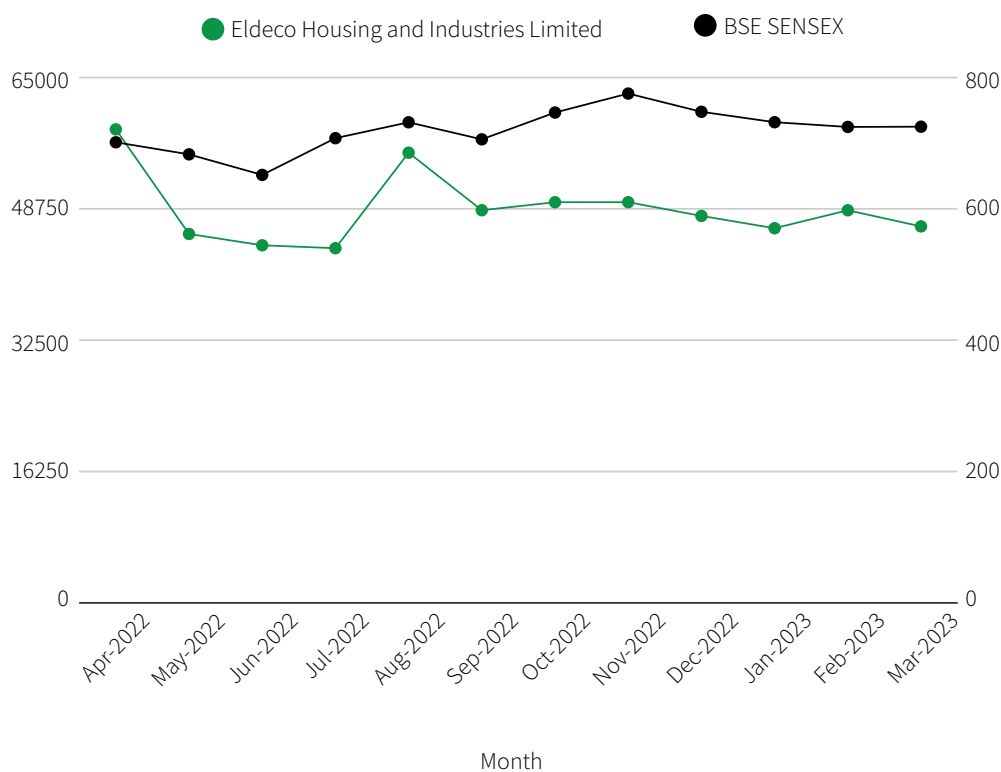
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April, 2022	801.00	707.60	24,452	800.00	701.00	18,768
May, 2022	736.00	498.35	19,756	744.00	501.60	44,783
June, 2022	691.00	527.00	41,168	695.40	520.00	27,745
July, 2022	598.00	521.00	1,09,171	595.00	521.00	37,078
August, 2022	728.60	517.55	27,724	729.90	523.85	1,02,094
September, 2022	740.00	569.50	28,939	729.00	565.00	1,20,875

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
October, 2022	680.00	571.25	5,776	644.00	570.00	38,891
November, 2022	641.80	530.00	8,748	649.00	573.55	38,805
December, 2022	630.55	553.00	6,357	644.00	550.00	38,761
January, 2023	604.30	545.10	15,073	608.00	549.35	46,042
February, 2023	620.00	520.05	13,270	629.00	517.20	41,803
March, 2023	620.00	557.00	13,615	615.00	558.00	31,822

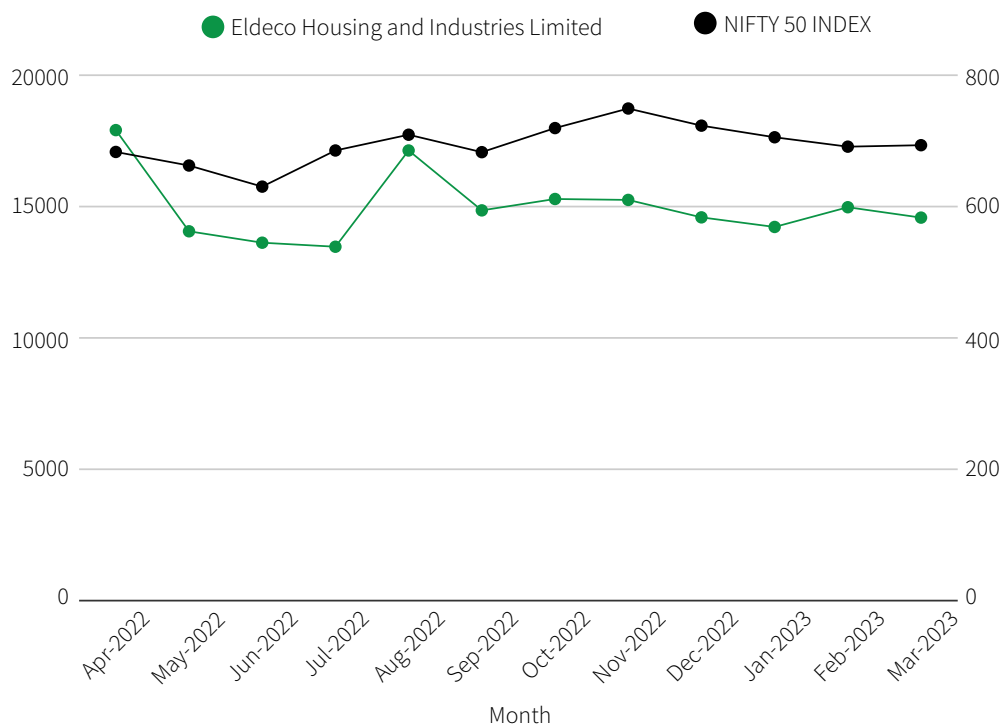
Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

**g) Performance of the share price of the Company in comparison to broad-base indices such as BSE SENSEX and Nifty 50 Index is given below:**

**(i) Performance of share price of the Company in comparison to BSE SENSEX**





**(ii) Performance of share price of the Company in comparison to NIFTY 50 INDEX****h) Suspension of trading in securities**

There was no suspension of trading in securities of the Company during the year under review.

**i) Registrar and Transfer Agents**

M/s Skyline Financial Services Private Limited is the Registrar and Transfer Agent ("RTA") of the Company which manages the entire share registry work, both physical and electronic.

Accordingly, all documents for transfer, transmission, issue of duplicate share certificate, demat/remat and other communications in relation thereto should be sent to the address mentioned below:

**M/s Skyline Financial Services Private Limited,**

D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -1, New Delhi-110 020

Tel- 011-40450193-97, E-mail: [info@skylinerta.com](mailto:info@skylinerta.com); [parveen@skylinerta.com](mailto:parveen@skylinerta.com)

**j) Share Transfer System**

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

**k) Distribution of Shareholding**

Distribution of Shareholding of the Company as on March 31, 2023 is as follows:

Range of Shares	No. of Shareholders	% of shareholders	No. of Shares held	% of total equity Capital
Upto – 5,000	5,178	98.76	10,76,669	10.95
5,001 – 10,000	20	0.38	1,44,190	1.47
10,001 – 20,000	10	0.19	1,41,539	1.44
20,001 – 30,000	6	0.11	1,39,595	1.42
30,001 – 40,000	5	0.10	1,68,320	1.71
40,001 – 50,000	7	0.13	3,15,384	3.21
50,001 – 1,00,000	5	0.10	3,38,980	3.45
1,00,001 and above	12	0.23	75,08,323	76.36
<b>Total</b>	<b>5,243</b>	<b>100.00</b>	<b>98,33,000</b>	<b>100.00</b>

**l) Dematerialization of Shares**

The Company's Equity Shares are compulsorily traded in dematerialized form on NSE\* and BSE. Equity shares of the Company representing 97.65% of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares is INE668G01021 w.e.f January 18, 2022. Earlier the ISIN was INE668G01013 which has been cancelled pursuant to subdivision of shares.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a Demat account. The shareholders may also visit website of Depositories viz. NSDL or CDSL for further understanding of the demat procedure.

\*The Equity Shares of the Company got listed on NSE and were admitted to dealings on the Exchange w.e.f April 12, 2022.

**m) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants, etc.**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**n) Address for Correspondence**

The shareholders may send their communication, grievances or queries to the following:

- **Registrar and Share Transfer Agent at:**  
M/s Skyline Financial Services Private Limited,  
D-153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase -1, New Delhi-110 020  
Phone: 011-40450193-97, E-Mail: [info@skylinerta.com](mailto:info@skylinerta.com); [parveen@skylinerta.com](mailto:parveen@skylinerta.com)
- **Company Secretary at the Registered Office at:**  
Eldeco Housing and Industries Limited  
Eldeco Corporate Chamber- 1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow-226 010  
Phone: 0522-4039999, Fax No. 0522-4039900  
E-mail: [shareholdercomplaint@eldecohousing.co.in](mailto:shareholdercomplaint@eldecohousing.co.in); [chandni@eldecohousing.co.in](mailto:chandni@eldecohousing.co.in)

**o) Reconciliation of Share Capital**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the NSDL and CDSL with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, *inter alia*, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.



**p) Shareholding Pattern**

Shareholding Pattern of the Company as on March 31, 2023 is given below:-

Category	No. of Shares	%
<b>Promoters</b>		
a) Individuals/Hindu Undivided Family	53,41,335	54.32
b) Bodies Corporate	50,000	0.51
<b>Total (A)</b>	<b>53,91,335</b>	<b>54.83</b>
<b>Public Shareholding (Non Institution)</b>		
a) Bodies Corporate	22,02,667	22.40
b) Individuals/HUF	19,34,945	19.68
c) NRI/OCB's	71,016	0.72
d) Clearing Member/House	12	-
e) Unclaimed shares (IEPF)	1,78,700	1.82
f) Others ( FPI- Category II, Trusts and Firms)	54,325	0.55
<b>Total (B)</b>	<b>44,41,665</b>	<b>45.17</b>
<b>Grand Total (A+B)</b>	<b>98,33,000</b>	<b>100.00</b>

**q) Equity shares in the suspense account**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

S. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022 <b>(A)</b>	206	1,76,400
2.	Shareholders who approached the Company for transfer of shares from suspense account during the year	2	700
3.	Shareholders to whom shares were transferred from suspense account during the year <b>(B)</b>	3	700
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act during the year <b>(C)</b>	3	3000
5.	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2023 <b>(A-B+C)</b>	206	1,78,700
6.	The voting rights on the shares outstanding in the suspense account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.		

**8. OTHER DISCLOSURES****a) Related Party Transactions**

There are no materially significant related party transactions that have potential conflict with the interest of the Company at large. The disclosure of all related party transactions are set out in Notes on Accounts forming part of the Financial Statements of the Company. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

**b) Details of non-compliance by the Company, penalties, strictures imposed on the Company during the last three years**

There were no instances of any non-compliance nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

**c) Vigil Mechanism**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal

or unethical behavior. The Company has established sufficient Vigil Mechanism for the Directors and employees of the Company in compliance of the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The policy on vigil mechanism has also been put up on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the vigil mechanism policy uploaded on the website of the Company. No personnel has been denied access to the Audit Committee of the Company.

**d) Compliance with Mandatory Requirements and adoption of the non-mandatory requirements**

During the year under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II of the SEBI Listing Regulations, is as under:

(i) **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extracts of these results in the prescribed format are published in the newspapers. The complete Annual Report is sent to the Shareholders of the Company.

(ii) **Modified opinion(s) in audit report:** The Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended March 31, 2023.

(iii) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

#### e) Web-link for policy on Material Subsidiaries and Related Party Transactions

The Company has formulated a policy for determining 'Material Subsidiaries' and on dealing with 'Related Party Transactions' and the same has been posted on Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

#### f) Certificate of Non-disqualification of Directors

A Certificate has been received from Rishi Raj Tandon, Company Secretary in practice, having Membership no. F8240 and Certificate of Practice no. 8701, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached as "Annexure-E".

#### g) Acceptance of recommendation by Committees

During the financial year 2022-2023, all the recommendations made by the committees of the Board have been accepted by the Board.

### I) Details of material subsidiaries of the Company

S. No.	Name of material subsidiary	Date and place of incorporation	Name of Statutory Auditor	Date of Appointment of statutory auditor
1.	Omni Farms Private Limited	February 16, 1989 New Delhi	Doogar & Associates, Chartered Accountants	19.09.2022

#### m) Certificate on Compliance of Conditions of Corporate Governance

A Certificate has been received from Rishi Raj Tandon, Practicing Company Secretary as required under the SEBI Listing Regulations regarding Compliance of Conditions of Corporate Governance. The Certificate is enclosed as "Annexure-F".

#### n) CEO/CFO Certification

Mr. Pankaj Bajaj, Chairman cum Managing Director and Mr. Kapil Saluja, Chief Financial Officer of the Company have provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations and is annexed to this Annual Report as "Annexure- G".

#### h) Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone & Consolidated Financial Statements.

#### i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2023, is given in the Directors' report.

#### j) Disclosure of Loans and Advances

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to loans, guarantees or investments during the year.

Pursuant to the provisions of Section 186 of the Act, particulars of loans, guarantees and investments made by the Company have been disclosed in the notes to the financial statements.

#### k) Subsidiary Companies

The Audit Committee reviews the Consolidated Financial Statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings of unlisted subsidiary companies along with a report on significant developments of the unlisted subsidiary Companies are periodically placed before the Board of Directors of the Company.

### 9. COMPLIANCE WITH THE CODE OF CONDUCT

#### Declaration by Chairman cum Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with Code of Conduct of Board of Directors and Senior Management

I hereby confirm that pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Eldeco Housing and Industries Limited has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The said code of conduct has also been posted on the Company's website i.e. [www.eldecogroup.com](http://www.eldecogroup.com). All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2023.

For and on behalf of the Board  
**Eldeco Housing and Industries Limited**

Date: August 3, 2023  
Place: New Delhi

**Pankaj Bajaj**  
Chairman cum Managing Director  
DIN: 00024735



# “Annexure–E”

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Eldeco Housing and Industries Limited**  
Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,  
Vibhuti Khand (Opp. Mandi Parishad),  
Gomti Nagar, Lucknow, UP-226010 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ELDECO HOUSING AND INDUSTRIES LIMITED** having **CIN: L45202UP1985PLC099376** and having registered office at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, UP- 226010 IN (hereinafter referred to as “**the Company**”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Pankaj Bajaj	00024735	15.05.2006
2.	Mr. Ashish Jain	00483052	29.02.2008
3.	Mr. Shrikant Jajodia	00602511	01.12.2012
4.	Mr. Ranjit Khattar	00726997	29.02.2008
5.	Mr. Anil Tewari	02132374	29.02.2008
6.	Mrs. Rupali Chopra	07168858	28.04.2015

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express opinion based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Rishi Raj Tandon**  
Practising Company Secretary

**Date:** August 9, 2023  
**Place:** Lucknow  
**UDIN:** F008240E000767427

**Rishi Raj Tandon**  
Membership No.: F8240  
CP No.: 8701

# “Annexure-F”

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

**Eldeco Housing and Industries Limited**

Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor,

Vibhuti Khand (Opp. Mandi Parishad),

Gomti Nagar, Lucknow, U.P-226010

We have examined the Compliance of Conditions of Corporate Governance by Eldeco Housing and Industries Limited, for the year ended on March 31, 2023, as stipulated in the Listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the Compliance of the Conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rishi Raj Tandon**

Practising Company Secretary

**Date:** August 9, 2023

**Place:** Lucknow

**UDIN:** F008240E000767746

**Rishi Raj Tandon**

Membership No.: F8240

CP No.: 8701



# “Annexure–G”

## COMPLIANCE CERTIFICATE

### MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

In accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- A. We have reviewed financial statements and the cash flow statement of Eldeco Housing and Industries Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify the deficiencies, if any.
- D. We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year, if any;
  - (ii) significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
  - iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date:** May 15, 2023

**Place:** New Delhi

**Pankaj Bajaj**

Chairman cum Managing Director

**Kapil Saluja**

Chief Financial Officer

# Independent Auditors' Report

## To the Members of Eldeco Housing and Industries Limited

### Report on the Audit of Standalone Financial Statements

#### OPINION

We have audited the accompanying Standalone Financial Statements of **Eldeco Housing and Industries Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 ended and Notes to Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as **"the Standalone Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 (IND AS) prescribed under Section 133 of the Act read with the Companies Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023 and the profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules made 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 audit opinion on the Standalone Financial Statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report:

#### Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<b>Revenue Recognition</b> The Company's most significant revenue streams involve sale of residential and commercial units representing 92.51% of the total revenue from operations of the Group. Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.	<b>Our audit procedures included following:</b> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>Considering the adequacy of the disclosures in the Standalone Financial Statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with IND AS 115.</li> </ul>



## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Report on Corporate Governance and Management Discussion and Analysis, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report, Report on Corporate Governance and Management Discussion and Analysis is expected to be made available to us after the date of this Auditor's Report.

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

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principal generally accepted in India including IND AS 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements by Management and the Board of Directors.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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 in terms of Section 143(11) of the Act, we give in **"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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2023.
  - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (**"Intermediaries"**), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (**"Ultimate Beneficiaries"**) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (**"Funding Parties"**), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (**"Ultimate Beneficiaries"**) or 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 as provided under (a) and (b) above, contain any material misstatement.

- V. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) No interim dividend was declared or paid during the year by the Company.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- VI. As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable for the Company only with effect from 1<sup>st</sup> April, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
3. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 000561N**

**CA Udit Bansal**  
**Partner**  
**Membership number: 401642**  
**UDIN: 23401642BGXJSQ3255**

**Place: New Delhi**  
**Date: 15<sup>th</sup> May, 2023**



# Annexure – A

## To the Independent Auditors report

(Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” Section of our report to the members of Eldeco Housing and Industries Limited of even date)

i. In respect of the Company’s 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) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

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

(b) The Company has not been sanctioned working capital limits in excess of Rupees Five Crores in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or given any security or granted advances in the nature of loans

during the year. However, the Company has granted loans to others as per details given below:

Particulars	Loans (Amount in Lacs)
Aggregate amount provided during the year:	
– Subsidiary Company	Nil
– Corporate	550.00
Balance outstanding as at balance sheet date in respect of above cases:	
– Subsidiary Company	Nil
– Corporate	4086.78

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are *prima facie*, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been considered as deemed deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the cost records have been maintained by the Company

pursuant to Section 148 (1) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained, however, we have not made a detailed examination of such cost records.

- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31<sup>st</sup> March, 2023 on account of any dispute except the followings:

Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount Relates	Amount (in Lacs)
VAT Act	VAT	Joint/Additional Commissioner, Lucknow	2016-17	19.38
VAT Act	VAT	Joint/Additional Commissioner, Lucknow	2016-17	9.56
VAT Act	VAT	Joint/Additional Commissioner, Lucknow	2017-18	2.53
VAT Act	VAT	Joint/Additional Commissioner, Lucknow	2017-18	3.62

- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not taken any loans or borrowings from any financial institution, banks, government, or debenture holders during the year. Accordingly, paragraph 3(ix)(a),(b),(c) and (d) of the Order is not applicable to the Company.
- (a) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (b) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) 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) and hence reporting under clause 3(x)(b) of the Order is 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 practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under Section 143(12) of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with

Directors or persons connected with its Directors. Hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year, no cash losses incurred.
- xviii. There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Act.

#### For Doogar & Associates

#### Chartered Accountants

Firm's Registration Number: 000561N

#### CA Udit Bansal

#### Partner

Membership number: 401642

UDIN: 23401642BGXJSQ3255

Place: New Delhi

Date: 15<sup>th</sup> May, 2023



# Annexure – B

## To Independent Auditors' Report

(Referred to the paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our report to the Members of Eldeco Housing and Industries Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Eldeco Housing and Industries Limited ("the Company")** as of 31<sup>st</sup> March, 2023 in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITORS' RESPONSIBILITY

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

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

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

**For Doogar & Associates**  
Chartered Accountants  
Firm's Registration Number: 000561N

**CA Udit Bansal**  
Partner  
Membership number: 401642  
UDIN: 23401642BGXJSQ3255

Place: New Delhi  
Date: 15<sup>th</sup> May, 2023

# Standalone Balance Sheet

As at 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant and Equipment	2	426.63	317.89
b Other Intangible Assets	2	1.17	1.32
c Right of Use Assets	2	158.58	201.83
d Financial Assets			
i) Investments	3	1,756.41	1,743.15
ii) Loans	4	4,086.78	4,016.20
iii) Other Financial Assets	5	489.56	455.68
e Deferred Tax Assets (Net)	6	8.19	34.07
<b>Total Non-Current Assets</b>		<b>6,927.32</b>	<b>6,770.15</b>
<b>Current Assets</b>			
a Inventories	7	18,592.69	14,304.41
b Financial Assets			
i) Trade Receivables	8	293.03	610.49
ii) Cash and Cash Equivalents	9	9,875.25	12,279.05
iii) Bank Balances other than (ii) above	10	147.03	248.94
iv) Other Financial Assets	11	764.90	680.62
c Other Current Assets	12	12,742.14	10,387.53
<b>Total Current Assets</b>		<b>42,415.04</b>	<b>38,511.04</b>
<b>TOTAL ASSETS</b>		<b>49,342.35</b>	<b>45,281.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share Capital	13	196.66	196.66
b Other Equity	14	29,265.79	26,487.11
<b>Total Equity</b>		<b>29,462.45</b>	<b>26,683.77</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
i) Lease Liabilities	15	162.10	210.56
ii) Other Financial Liabilities	16	99.91	120.35
b Other Non-Current Liabilities	17	56.97	46.66
c Provisions	18	89.93	62.03
<b>Total Non-Current Liabilities</b>		<b>408.91</b>	<b>439.60</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
i) Borrowings	19	46.07	46.07
ii) Lease Liabilities	20	48.45	42.83
iii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,120.57	1,127.75
iv) Other Financial Liabilities	22	357.81	1,094.65
b Other Current Liabilities	23	17,883.07	15,843.34
c Provisions	24	15.02	3.18
<b>Total Current Liabilities</b>		<b>19,470.98</b>	<b>18,157.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,342.35</b>	<b>45,281.19</b>

Significant Accounting Policies

A

Notes on Standalone Financial Statements

1-48

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.: 000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No.: 401642

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN: 00024735

Kapil Saluja  
(Chief Financial Officer)  
M.No.: 436292

Shrikant Jajodia  
(Director)  
DIN: 00602511

Chandni Vij  
(Company Secretary)  
M.No.: A46897

Place: New Delhi

Date: 15<sup>th</sup> May, 2023

# Standalone Statement of Profit & Loss

For the year ended 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>I INCOME</b>			
1 Revenue from Operations	25	10,492.44	9,971.13
2 Other Income	26	849.95	809.90
<b>TOTAL INCOME</b>		<b>11,342.39</b>	<b>10,781.03</b>
<b>II EXPENSES</b>			
1 Cost of Material Consumed, Construction & Other Related Project Cost	27	8,534.92	5,137.24
2 Change in Inventories of Finished Goods & Projects in Progress	28	(4,317.39)	(1,998.23)
3 Employee Benefits Expense	29	772.29	578.00
4 Finance Cost	30	150.13	95.04
5 Depreciation & Amortization Expense	31	67.03	66.06
6 Other Expenses	32	1,284.12	1,120.43
<b>TOTAL EXPENSES</b>		<b>6,491.10</b>	<b>4,998.55</b>
<b>III Profit before Tax</b>		<b>4,851.30</b>	<b>5,782.48</b>
<b>IV Tax Expense</b>	33		
Current Tax		1,266.35	1,464.48
Deferred Tax		24.31	25.32
Tax adjustments for earlier years (net)		-	-
<b>TOTAL TAX EXPENSES</b>		<b>1,290.66</b>	<b>1,489.80</b>
<b>V Profit for the Year</b>		<b>3,560.63</b>	<b>4,292.68</b>
<b>VI Other Comprehensive Income</b>			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		6.27	0.27
Tax Impact on above		(1.58)	(0.07)
<b>Total Other Comprehensive Income</b>		<b>4.69</b>	<b>0.20</b>
<b>VII Total Comprehensive Income for the year</b>		<b>3,565.32</b>	<b>4,292.88</b>
<b>VIII Earning Per Equity Share- Basic &amp; Diluted: (Face value ₹ 2 each) (2022: ₹ 2 each) in Rupees</b>	34	36.21	43.66

Significant Accounting Policies

A

Notes on Standalone Financial Statements

1-48

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.: 000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No.: 401642

Pankaj Bajaj

(Chairman cum Managing Director)

DIN: 00024735

Shrikant Jajodia

(Director)

DIN: 00602511

Kapil Saluja

(Chief Financial Officer)

M.No.: 436292

Chandni Vij

(Company Secretary)

M.No.: A46897

Place: New Delhi

Date: 15<sup>th</sup> May, 2023



# Standalone Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
<b>(A) Cash flow from Operating Activities:</b>		
Profit before taxation and exceptional items	4,851.30	5,782.48
Adjusted for		
Depreciation*	68.91	68.08
Interest Income	(697.52)	(707.80)
Interest Paid	150.13	95.04
Gain on Financial Assets carried through FVTPL	(7.92)	(0.50)
Other Comprehensive Income	6.27	0.27
<b>Operating Profit before working capital changes</b>	<b>4,371.17</b>	<b>5,237.57</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Non-Current Financial Assets	(104.45)	(926.45)
Decrease/(Increase) in Non-Current Assets	25.88	25.39
Decrease/(Increase) in Inventories	(4,288.28)	(1,571.43)
Decrease/(Increase) in Trade Receivables	317.46	294.58
Decrease/(Increase) in Other Bank Balance	101.91	309.30
Decrease/(Increase) in Other Current Financial Assets	(84.28)	(38.19)
Decrease/(Increase) in Other Current Assets	(2,354.61)	(2,569.01)
Increase/(Decrease) in Non-Current Financial Liabilities	(20.44)	(53.97)
Increase/(Decrease) in Other Non-Current Liabilities	38.21	14.67
Increase/(Decrease) in Provisions	11.84	(128.31)
Increase/(Decrease) in Trade Payables	(7.18)	(419.73)
Increase/(Decrease) in Other Current Financial Liabilities	(736.85)	814.78
Increase/(Decrease) in Other Current Liabilities	2,039.73	2,109.48
<b>Cash Generated from Operations</b>	<b>(689.89)</b>	<b>3,098.69</b>
Direct Taxes Paid	(1,292.24)	(1,489.87)
<b>Net Cash From Operating Activities</b>	<b>(1,982.13)</b>	<b>1,608.82</b>
<b>(B) Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(134.25)	(34.12)
Purchase of Investment	(6.00)	(4.00)
Sale of Investment	0.67	0.33
Interest Income	697.52	707.80
<b>Net Cash from Investing Activities</b>	<b>557.93</b>	<b>670.02</b>
<b>(C) Cash flow from Financing Activities:</b>		
Final Dividend Paid	(786.64)	(786.64)
Repayment of Lease Liabilities	(61.14)	(61.14)
Interest & Finance Charges paid	(131.82)	(73.44)
<b>Net Cash (used in)/From Financing Activities</b>	<b>(979.60)</b>	<b>(921.22)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(2,403.80)</b>	<b>1,358.62</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>12,279.05</b>	<b>10,921.44</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9,875.25</b>	<b>12,279.05</b>

## Notes:

(Amount in Lacs)		
Components of Cash and Cash Equivalents	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Cash on hand	26.12	25.04
Balance with banks in current account (including sweeping deposits)	9,566.62	11,856.60
Cheques on hand	269.07	384.34
Stamp in hand	13.44	13.07
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>9,875.25</b>	<b>12,279.05</b>

(Amount in Lacs)		
Reconciliation Statement of Cash and Bank Balance	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Cash and cash equivalents at the end of the year as per above	9,875.25	12,279.05
<b>Add:</b> Balance with bank in dividend/unclaimed dividend accounts	40.74	36.47
<b>Add:</b> Fixed deposits with banks, having remaining maturity for less than equal to twelve months	-	106.17
<b>Add:</b> Fixed deposits with banks (lien marked)	106.29	106.29
<b>Cash and bank balance as per balance sheet (refer note 9 &amp; 10)</b>	<b>10,022.28</b>	<b>12,527.99</b>

### DISCLOSURE AS REQUIRED BY IND AS 7

#### Reconciliation of liabilities arising from financing activities

(Amount in Lacs)				
31 <sup>st</sup> March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 19)	46.07	-	-	46.07
<b>Total</b>	<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

(Amount in Lacs)				
31 <sup>st</sup> March, 2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 19)	46.07	-	-	46.07
<b>Total</b>	<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

\*Depreciation includes amount charged to cost of material consumed, constructions and other related project cost.

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flows.

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For Doogar & Associates  
Chartered Accountants  
Firm Registration No.: 000561N

CA Udit Bansal  
Partner  
Membership No.: 401642

For and on behalf of the Board of Directors

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN: 00024735

Shrikant Jajodia  
(Director)  
DIN: 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.: 436292

Chandni Vij  
(Company Secretary)  
M.No.: A46897

Place: New Delhi  
Date: 15<sup>th</sup> May, 2023

# Standalone Statement of Changes in Equity

## For the year ended 31<sup>st</sup> March, 2023

### A. EQUITY SHARE CAPITAL

	Number	Amount in Lacs
<b>Equity Shares of ₹ 2 per share issued, subscribed and fully paid up</b>		
As at 1 <sup>st</sup> April, 2021	19,66,600	196.66
Changes in Equity share capital during the year	78,66,400	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>98,33,000</b>	<b>196.66</b>
As at 1 <sup>st</sup> April, 2022	98,33,000	196.66
Changes in Equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>98,33,000</b>	<b>196.66</b>

### B. OTHER EQUITY

(Amount in Lacs)							
Particulars	Reserves and surplus			Other Comprehensive Income			Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2021	1,064.77	1.34	1,175.68	20,729.30	9.78	9.78	22,980.87
Profit for the year	-	-	-	4,292.68	0.20	0.20	4,292.88
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
<b>Balance as at 31.03.2022</b>	<b>1,064.77</b>	<b>1.34</b>	<b>1,175.68</b>	<b>24,235.34</b>	<b>9.98</b>	<b>9.98</b>	<b>26,487.11</b>
Balance as at 01.04.2022	1,064.77	1.34	1,175.68	24,235.34	9.98	9.98	26,487.11
Profit for the year	-	-	-	3,560.63	4.69	4.69	3,565.32
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
<b>Balance as at 31.03.2023</b>	<b>1,064.77</b>	<b>1.34</b>	<b>1,175.68</b>	<b>27,009.34</b>	<b>14.67</b>	<b>14.67</b>	<b>29,265.79</b>

**Note:** General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders.

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.: 000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No.: 401642

Pankaj Bajaj

(Chairman cum Managing Director)

DIN: 00024735

Shrikant Jajodia

(Director)

DIN: 00602511

Kapil Saluja

(Chief Financial Officer)

M.No.: 436292

Chandni Vij

(Company Secretary)

M.No.: A46897

Place: New Delhi

Date: 15<sup>th</sup> May, 2023



# 1. Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2023:

## 1. CORPORATE AND GENERAL INFORMATION

Eldeco Housing and Industries Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at BSE Limited (BSE) & National Stock Exchange of India Limited (NSE). The registered office of the Company is situated at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226010.

The Company is engaged into the business of developing real estate properties for residential, commercial and retail purposes.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 were approved and authorized for issue by board of directors in their meeting held on 15<sup>th</sup> day of May, 2023.

### Basis of Preparation

## 2. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been prepared to comply with the Indian Accounting standards (IND AS), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS Compliant Schedule III) as amended from time to time.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

The Company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in Lacs except otherwise indicated.

## 3. CLASSIFICATION OF ASSETS AND LIABILITIES INTO CURRENT AND NON-CURRENT

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated 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 treated as current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is 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.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

## A. Significant Accounting Policies:

### (i) Basis of Measurement

The Financial Statements of the Company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The Financial Statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency and all amounts are rounded to the nearest Rupees (except otherwise indicated).

### (ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

#### (a) Real estate projects

The Company derives revenue from execution of real estate projects. Revenue from Real Estate project is recognised in accordance with IND AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 revenue and an IND AS 11 construction contract which prescribes control approach for revenue recognition as against risk and rewards as per IND AS 18. In accordance with IND AS 115 revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the Company expects to receive in exchange for such booking and is based on following 6 steps:

#### 1. Identification of contract with customers:

The Company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the Company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.
- The Company can identify each customer's right regarding the goods or services to be transferred.
- The Company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the Company's future cash flow is expected to change as a result of the contract) and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

## 2. Identify the separate performance obligation in the contract:

Performance obligation is a promise to transfer to a customer.

Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

The goods or services that is promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct) and
- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e the goods or services are distinct within the context of the contract.

## 3. Satisfaction of the performance obligation:

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of the property.

## 4. Determination of transaction price:

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the Company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled renewed or modified.

## 5. Allocating the transaction price to the performance obligation:

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices. The standalone selling price is the price at which the Company would sell promised goods or services separately to the customers.

## 6. Recognition of revenue when (or as) the Company satisfies a performance obligation:

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the Company's performance as the Company performs.
- The Company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
- The Company's performance doesn't create an asset within an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Therefore, the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three else revenue recognition for a performance obligation is done at point in time.

The Company disaggregate revenue from real estate projects on the basis of nature of revenue.

### (b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

### (c) Interest Income

Interest due on delayed payments by customers is accounted on accrual basis.

### (d) Dividend income

Dividend income is recognized when the right to receive the payment is established.

### (iii) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

### (iv) Property, Plant and Equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Depreciation on Property, Plant and Equipment is provided on Straight line method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years.

#### De-recognition

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

#### (v) Intangible Assets

##### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

##### Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

#### (vi) Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

#### (vii) Financial Instruments

##### (a) Financial assets

###### Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactional costs.

###### Subsequent measurement

**(1) Financial instrument at amortised cost** - The financial instrument is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt

instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

**(2) Equity Investment** – All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

#### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### (b) Financial liabilities

##### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

##### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### De-recognition of financial liabilities

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

#### (c) Impairment of financial assets

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

For trade receivable only, the Company applies the simplified approach permitted by IND AS 9 Financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (d) Offsetting of financial instruments

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

#### (viii) Inventories and Projects in progress

##### (a) Inventories

- (i) Building material and consumable stores are valued at lower of cost and net realisable value, which is determined on the basis of the 'First in First out' method.



- (ii) Land is valued at lower of cost and net realisable value, which is determined on average method. Cost includes cost of acquisition and all related costs.
- (iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.
- (iv) Completed real estate project for sale and trading stock are valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

#### (b) Projects in progress

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

#### (ix) Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with IND AS 19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with IND AS 19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/ asset are included in other comprehensive income.

#### (x) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company has a present obligation 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### (xi) Earnings per share

Basic earnings per share are calculated by dividing the total Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the

weighted average number of shares outstanding during the year area adjusted for the effects of all dilutive potential equity share.

#### (xii) Leases

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; the Company uses incremental borrowing rate. Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

#### (xiii) Income Taxes

- (i) Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).
- (ii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and

tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### (xiv) Fair value measurement

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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

#### (xv) Cash and Cash Equivalent

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to IND AS 7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has

provided information for both current and comparative period in cash flow statement.

#### (xvi) Business Combinations

The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor Companies comprises the —

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective

of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

#### **(xvii) Significant management judgement in applying accounting policies and estimation of uncertainty**

##### **Significant management judgement**

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:-

##### **(a) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

##### **(b) Estimation of uncertainty**

##### **(a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

##### **(b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

##### **(c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and

guarantees. However the actual future outcome may be different from this judgment.

##### **(d) Inventories**

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

##### **(e) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

##### **(f) Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

##### **(g) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.



## 2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	(Amount in Lacs)	
							Total Tangible	Total Intangible
<b>Gross Carrying Value as at 01.04.2021</b>	<b>249.02</b>	<b>29.42</b>	<b>100.90</b>	<b>129.59</b>	<b>40.84</b>	<b>196.28</b>	<b>746.06</b>	<b>26.84</b>
Accumulated Depreciation & Amortisation as at 01.04.2021	56.76	17.01	90.13	120.76	36.54	83.05	404.25	24.60
Depreciation for the period	3.79	2.02	4.59	1.33	0.69	11.49	23.91	0.92
Deductions/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2022	60.55	19.03	94.72	122.10	37.22	94.55	428.16	25.53
<b>Gross Carrying Value as at 01.04.2022</b>	<b>249.02</b>	<b>29.42</b>	<b>100.90</b>	<b>129.59</b>	<b>40.84</b>	<b>196.28</b>	<b>746.06</b>	<b>26.84</b>
Additions	-	-	3.90	0.29	-	129.88	134.07	0.18
Deletions	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as at 31.03.2023</b>	<b>249.02</b>	<b>29.42</b>	<b>104.80</b>	<b>129.88</b>	<b>40.84</b>	<b>326.16</b>	<b>880.13</b>	<b>27.02</b>
Accumulated Depreciation & Amortisation as at 01.04.2022	60.55	19.03	94.72	122.10	37.22	94.55	428.16	0.00
Depreciation for the period	3.79	1.89	0.39	0.95	-	18.32	25.34	0.33
Deductions/Adjustments	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2023	64.34	20.91	95.11	123.05	37.22	112.86	453.50	25.85
<b>Net Carrying Value as on 31.03.2023</b>	<b>184.69</b>	<b>8.50</b>	<b>9.69</b>	<b>6.83</b>	<b>3.61</b>	<b>213.30</b>	<b>426.63</b>	<b>1.17</b>
<b>Net Carrying Value as on 31.03.2022</b>	<b>188.47</b>	<b>10.39</b>	<b>6.18</b>	<b>7.49</b>	<b>3.61</b>	<b>101.74</b>	<b>317.89</b>	<b>1.32</b>

Note:

Right To Use Asset	Building
<b>Gross Carrying Value as at 31.03.2021</b>	<b>389.25</b>
Addition during the year	-
Deductions/Adjustments	-
<b>Gross Carrying Value as at 31.03.2022</b>	<b>389.25</b>
<b>Accumulated Depreciation &amp; Amortisation as at 31.03.2021</b>	<b>144.17</b>
Amortisation for the period	43.25
Deductions/Adjustments	-
<b>Accumulated Depreciation &amp; Amortisation as at 31.03.2022</b>	<b>187.42</b>
<b>Gross Carrying Value as at 31.03.2022</b>	<b>389.25</b>
Addition during the year	-
Deductions/Adjustments	-
<b>Accumulated Depreciation &amp; Amortisation as at 01.04.2022</b>	<b>187.42</b>
Amortisation for the period	43.25
Deductions/Adjustments	-
<b>Accumulated Depreciation &amp; Amortisation as at 31.03.2023</b>	<b>230.67</b>
<b>Net Carrying Value as on 31.03.2023</b>	<b>158.58</b>
<b>Net Carrying Value as on 31.03.2022</b>	<b>201.83</b>

### 3. NON-CURRENT INVESTMENTS

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unquoted, at Cost, fully paid up</b>		
<b>(a) Investment in Equity Instruments of Subsidiaries</b>		
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Aaj Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Artistry Construction Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Ascendancy Constructions Private Limited	1.00	-
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Carnation Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Cascade Construction Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Conviction Constructions Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Conception Realtors Private Limited	1.00	-
10,000 (10,000) Equity Shares of ₹. 10/- each fully paid up in Deepjyoti Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Dua Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Eco World Properties Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Erudite Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹. 10/- each fully paid up in Facility Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Flourish Construction Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Frozen Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Garv Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Heather Buildcon Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Inception Buildtech Private Limited	1.00	-
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Iris Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹. 10/- each fully paid up in Khwahish Constructions Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Miraculous Properties Private Limited	1.00	-
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Neo Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Neptune Infracon Private Limited	1.00	1.00

**3. NON-CURRENT INVESTMENTS** (Contd.)

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Numerous Constructions Private Limited	1.00	1.00
5,000 (5,000) Equity Shares of ₹ 100/- each fully paid up in Omni Farms Private Limited	1,700.14	1,700.14
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Placate Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹. 10/- each fully paid up in Primacy Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Prosper Constructions Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Proficiency Real Estate Private Limited	1.00	-
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Samarpit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Suniyojit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹. 10/- each fully paid up in Sushobhit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Shivaye Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Spring Greens Constructions Private Limited	1.00	1.00
10,000 (Nil) Equity Shares of ₹ 10/- each fully paid up in Supremacy Builders Private Limited	1.00	-
50,000 (50,000) Equity Shares of ₹. 10/- each fully paid up in Swabhiman Buildtech Limited	5.00	5.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Swarg Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Swarajya Builders Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Turbo Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Utsav Constructions Private Limited	1.00	1.00
Nil (6667) Equity Shares of ₹ 10/- each fully paid up in Villa Constructions Private Limited	-	0.67
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Yojna Constructions Private Limited	1.00	1.00
<b>Other Investments</b>		
<b>Investment in Quoted Equity Instruments measured at fair value through statement of profit &amp; loss</b>		
<b>In Other Companies</b>		
11,500 (11,500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	7.65	4.46
12,000 (12,000) Equity Shares of ₹ 2/- each fully paid up in Punjab National Bank Limited	5.61	0.87



**3. NON-CURRENT INVESTMENTS** (Contd.)

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Investment in Equity Instruments- Unquoted, at cost</b>		
1 (1) Equity Shares of ₹ 100/- each fully paid up in		
Surya Season Foods Private Limited	0.01	0.01
<b>Total</b>	<b>1,756.41</b>	<b>1,743.15</b>
<b>Aggregate amount of unquoted investments</b>	<b>1,743.15</b>	<b>1,737.82</b>
<b>Aggregate amount of cost of quoted investments</b>	<b>2.95</b>	<b>2.95</b>
<b>Aggregate fair value of quoted investments measured through Statement of Profit &amp; Loss</b>	<b>13.26</b>	<b>5.33</b>

**4. LOANS NON-CURRENT**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured considered good unless otherwise stated)</b>		
Corporate Loan to Related Party	4,086.78	3,332.10
Corporate Loan to Subsidiary Company	-	684.11
<b>Total</b>	<b>4,086.78</b>	<b>4,016.20</b>

**4.1 Disclosure as required u/s 186(4) of the Companies Act, 2013:**

(Amount in Lacs)

Name	Balance as on 01.04.2022	Amount Granted During the year	Interest Accrued/ Received	Amount Received Back during the year	Balance as on 31.03.2023	Purpose
Eldeco Infrastructure and Properties Limited	3,332.10	550.00	227.43	-	4,086.78	The amount has been advanced for the purpose of business of the borrower. The interest is charged as per the terms of the agreement @ 8%.
Villa Constructions Private Limited	684.11	-	32.05	713.79	-	The amount has been advanced for the purpose of business of the borrower. The interest is charged as per the terms of the agreement @ 8%.

**4.2 Particulars in respect of loan to related party:**

(Amount in Lacs)

S.No.	Name of Company	Balance as at 31 <sup>st</sup>		Maximum Outstanding as at 31 <sup>st</sup>	
		March, 2023	March, 2022	March, 2023	March, 2022
1	Eldeco Infrastructure and Properties Limited	4,086.78	3,332.10	4,086.78	3,332.10
2	Villa Constructions Private Limited	-	684.11	754.02	684.11

**5. OTHER NON-CURRENT FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits (Unsecured Considered Good)	18.45	18.45
Direct Tax Refundable(Net of Provision)	471.11	437.24
<b>Total</b>	<b>489.56</b>	<b>455.68</b>

## 6. DEFERRED TAX ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Component of deferred tax assets/(liabilities)</b>		
<b>Deferred Tax Assets</b>		
Other items on account of IND AS adjustments (Net)	10.42	40.88
Employee Benefits	24.91	16.41
<b>Total</b>	<b>35.33</b>	<b>57.29</b>
<b>Deferred Tax liability</b>		
Property, Plant & Equipment and Intangible Assets	27.14	23.22
<b>Total</b>	<b>27.14</b>	<b>23.22</b>
<b>Net Deferred Tax Assets</b>	<b>8.19</b>	<b>34.07</b>

The movement of deferred tax account as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>At the beginning of the year</b>	<b>34.07</b>	<b>59.46</b>
Credit/(Charge) to Statement of Profit & Loss	(24.31)	(25.32)
Credit/(Charge) on Other Comprehensive Income	(1.58)	(0.07)
<b>At the end of the year</b>	<b>8.18</b>	<b>34.07</b>

## 7. INVENTORIES

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Land (Including development cost)	1,424.67	1,424.67
Building Material and Consumables	69.53	98.64
Completed Real Estate Projects	5,492.64	3,533.62
Project in Progress	11,605.85	9,247.49
<b>Total</b>	<b>18,592.69</b>	<b>14,304.41</b>

## 8. TRADE RECEIVABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured)</b>		
Considered Good	293.03	610.49
<b>Total</b>	<b>293.03</b>	<b>610.49</b>

Ageing of Trade Receivable as at 31-03-2023 from the transaction date

31 <sup>st</sup> March, 2023	(Amount in Lacs)				
	Outstanding for following periods from date of Transactions				
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
<b>Trade Receivable - Billed</b>					
Undisputed Trade Receivables – considered good	12.86	1.35	2.45	-	276.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>12.86</b>	<b>1.35</b>	<b>2.45</b>	<b>-</b>	<b>276.37</b>
<b>Total Trade Receivable</b>	<b>12.86</b>	<b>1.35</b>	<b>2.45</b>	<b>-</b>	<b>276.37</b>

**Ageing of Trade Receivable as at 31-03-2022 from the transaction date**

(Amount in Lacs)

31 <sup>st</sup> March, 2022	Outstanding for following periods from date of Transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Receivable - Billed</b>						
Undisputed Trade Receivables – considered good	7.76	331.27	2.45	1.38	267.64	610.49
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>7.76</b>	<b>331.27</b>	<b>2.45</b>	<b>1.38</b>	<b>267.64</b>	<b>610.49</b>
<b>Total Trade Receivable</b>	<b>7.76</b>	<b>331.27</b>	<b>2.45</b>	<b>1.38</b>	<b>267.64</b>	<b>610.49</b>

**9. CASH & CASH EQUIVALENTS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Balances with banks:</b>		
In Current Accounts (Including Sweeping Deposits)	9,566.62	11,856.60
Cash on hand	26.12	25.04
Cheques on hand	269.07	384.34
Stamps on hand	13.44	13.07
<b>Total</b>	<b>9,875.25</b>	<b>12,279.05</b>

**10. OTHER BANK BALANCES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Balances with banks:</b>		
<b>In Earmarked Accounts</b>		
Unpaid Dividend Account	40.74	36.47
Deposit with original maturity of more than three months but less than equal to twelve months	-	106.18
Deposit held as margin money/earnest money with original maturity of more than three months but less than equal to twelve months*	106.29	106.29
<b>Total</b>	<b>147.03</b>	<b>248.94</b>

\*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

**11. OTHER CURRENT FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued and due on Bank's FDRs having original maturity of less than equal to 12 months	764.90	680.62
<b>Total</b>	<b>764.90</b>	<b>680.62</b>



## 12. OTHER CURRENT ASSETS

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance against goods, services and others		
Subsidiary Companies	9,866.39	6,280.66
Advance for projects	1,148.39	1,101.27
Other Advances	682.05	849.92
Prepaid Expenses	8.77	3.36
Balance with Government/ Statutory Authorities	1,036.54	2,152.32
<b>Total</b>	<b>12,742.14</b>	<b>10,387.53</b>

**12.1** Advances includes payment to parties for acquiring land for development of real estate projects, either on collaboration basis or self-development basis, for bulk booking and for purchase of commercial space.

**12.2** Particulars in respect of advances to subsidiary Companies:

(Amount in Lacs)

Sr. No.	Name of Company	Balance as at 31 <sup>st</sup>		Maximum Outstanding as at 31 <sup>st</sup>	
		March, 2023	March, 2022	March, 2023	March, 2022
1	Aaj Constructions Private Limited	76.28	128.62	129.30	128.62
2	Artistry Construction Private Limited	27.52	27.31	27.52	27.31
3	Ascendancy Constructions Private Limited	0.02	-	0.02	-
4	Carnation Realtors Private Limited	1.08	0.97	1.08	0.97
5	Cascade Construction Private Limited	147.35	-	147.35	-
6	Conception Realtors Private Limited	160.36	-	160.36	-
7	Conviction Constructions Private Limited	42.59	63.21	63.42	63.21
8	Deepjyoti Constructions Private Limited	90.36	90.25	90.36	90.25
9	Dua Constructions Private Limited	73.94	73.72	73.94	73.72
10	Eco World Properties Private Limited	0.15	-	0.15	-
11	Erudite Constructions Private Limited	36.67	36.45	36.67	36.45
12	Facility Constructions Private Limited	1.36	1.25	1.36	1.25
13	Flourish Constructions Private Limited	78.41	132.99	133.55	132.99
14	Frozen Constructions Private Limited	16.90	16.66	16.90	16.66
15	Garv Constructions Private Limited	1,266.87	1,080.17	1,266.87	1,080.17
16	Heather Buildcon Private Limited	63.85	-	63.85	-
17	Inception Buildtech Private Limited	1,414.01	-	1,414.01	-
18	Iris Realtors Private Limited	22.18	22.06	22.18	22.06
19	Khwahish Constructions Private Limited	1.42	1.30	1.42	1.30
20	Miraculous Properties Private Limited	0.02	-	0.02	-
21	Neo Realtors Private Limited	-	-	-	-
22	Neptune Infracon Private Limited	1,248.20	1,114.02	1,248.20	1,114.02
23	Numerous Constructions Private Limited	1,341.66	1,287.54	1,366.62	1,287.54
24	Omni Farms Private Limited	-	-	61.08	-
25	Placate Constructions Private Limited	83.63	83.41	83.63	83.41
26	Primacy Construcions Private Limited	1,339.94	21.26	1,339.94	21.26
27	Proficiency Real Estate Private Limited	0.01	-	100.01	-
28	Prosper Constructions Private Limited	0.16	-	0.16	-
29	Samarpit Constructions Private Limited	280.47	290.03	290.15	290.03
30	Shivaye Constructions Private Limited	1,234.35	1,004.62	1,234.35	1,004.62
31	Spring Greens Realty Private Limited	0.15	-	0.15	-

(Amount in Lacs)

Sr. No.	Name of Company	Balance as at 31 <sup>st</sup>		Maximum Outstanding as at 31 <sup>st</sup>	
		March, 2023	March, 2022	March, 2023	March, 2022
32	Suniyojit Constructions Private Limited	145.64	145.52	145.64	145.52
33	Supremacy Builders Private Limited	0.01	-	0.01	-
34	Sushobhit Constructions Private Limited	2.39	2.27	2.39	2.27
35	Swabhiman Buildtech Limited	99.71	99.58	99.71	99.58
36	Swarajya Builders Private Limited	79.72	4.54	379.72	4.54
37	Swarg Constructions Private Limited	297.98	326.06	344.16	326.06
38	Turbo Realtors Private Limited	36.87	36.64	36.87	36.64
39	Utsav Constructions Private Limited	75.43	75.21	75.43	75.21
40	Villa Constructions Private Limited	-	0.89	-	0.89
41	Yojna Constructions Private Limited	78.73	114.11	114.50	114.11
<b>Total</b>		<b>9,866.39</b>	<b>6,280.66</b>	<b>10,573.03</b>	<b>6,280.66</b>

### 13. EQUITY SHARE CAPITAL

#### (a) Authorised

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares of ₹ 2 each (P.Y. ₹ 2 each)</b>				
At the beginning of the period	14,02,50,000	2,80,50,000	2,805.00	2,805.00
<b>Add:</b> Additions due to Sub Division	-	11,22,00,000	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
<b>Preference Shares of ₹ 10 each (P.Y. ₹ 10 each)</b>				
At the beginning of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
<b>Add:</b> Additions during the period	-	-	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
<b>Grand Total</b>	<b>15,77,50,000</b>	<b>15,77,50,000</b>	<b>4,555.00</b>	<b>4,555.00</b>

**13.1** Pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal, Allahabad Bench at Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000, being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ₹ 10 each.

**13.2** Company in pursuant to the provisions of Section 61(1)(d) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder has sub-divided 1 Equity Share of the Company having face value of ₹ 10/- each into 5 Equity Shares having face value of ₹ 2/- each. Further pursuant to sub division of Equity Shares of Company, the authorised share capital will be reclassified into ₹ 45,55,00,000/- divided into 14,02,50,000 equity shares of ₹ 2/- each. Further, the paid up capital will be reclassified into ₹ 1,96,66,000/- consisting of 98,33,000 Equity Shares of ₹ 2/- each. The said sub division was approved by shareholders through postal ballot on 16.12.2021.

#### (b) Issued, Subscribed and Paid up

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares of ₹ 2 each (P.Y. ₹ 2 each) fully paid up</b>				
At the beginning of the period	98,33,000	19,66,600	196.66	196.66
<b>Add:</b> Additions due to Sub Division	-	78,66,400	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	98,33,000	98,33,000	196.66	196.66
<b>Total</b>	<b>98,33,000</b>	<b>98,33,000</b>	<b>196.66</b>	<b>196.66</b>

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Pankaj Bajaj	33,74,735	33,74,735	34.32%	34.32%
Bandana Kohli	19,66,600	19,66,600	20.00%	20.00%
Guardian Advisors Private Limited	7,27,588	6,43,088	7.40%	6.54%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**13.3 Terms/rights attached to paid up equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- each (P.Y. ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**13.4** On 15<sup>th</sup> May, 2023, the Board of Directors recommended a final dividend of ₹ 8.00 per equity share of face value of ₹ 2.00 each be paid to the shareholders for financial year 2022-23, which is subject to approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 786.64 Lacs.

**13.5 Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31<sup>st</sup> March, 2023 is as follows:

Promoter name	Shares held by Promoters				
	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

Disclosure of shareholding of promoters as at 31<sup>st</sup> March, 2022 is as follows:

Promoter name	Shares held by Promoters				
	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	10,68,267	54.32%	-20.00%
Eldeco Infrastructure and Properties Limited	50,000	0.51%	10,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	-	-	20.00%

**14. OTHER EQUITY**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Capital Reserve</b>		
Balance at the beginning of the year	1.34	1.34
<b>Closing Balance</b>	<b>1.34</b>	<b>1.34</b>
<b>Security Premium</b>		
Balance at the beginning of the year	1,064.77	1,064.77
<b>Closing Balance</b>	<b>1,064.77</b>	<b>1,064.77</b>
<b>General Reserve</b>		
Balance at the beginning of the year	1,175.68	1,175.68
Addition during the year	-	-
<b>Closing Balance</b>	<b>1,175.68</b>	<b>1,175.68</b>



**14. OTHER EQUITY** (Contd.)

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Surplus in Statement of Profit &amp; Loss Account</b>		
Balance at the beginning of the year	24,235.34	20,729.30
<b>Add:</b> Profit during the year	3,560.63	4,292.68
<b>Less:</b> Dividend Paid	(786.64)	(786.64)
<b>Closing Balance</b>	<b>27,009.34</b>	<b>24,235.34</b>
<b>Other Comprehensive Income(OCI)</b>		
Balance at the beginning of the year	9.98	9.78
Addition during the year	4.69	0.20
<b>Closing Balance</b>	<b>14.67</b>	<b>9.98</b>
<b>Total Closing Balance of Other Equity</b>	<b>29,265.79</b>	<b>26,487.11</b>

**15. LEASE LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities	162.10	210.56
<b>Total</b>	<b>162.10</b>	<b>210.56</b>

**16. OTHER FINANCIAL LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Security deposits received	99.91	120.35
<b>Total</b>	<b>99.91</b>	<b>120.35</b>

**17. OTHER LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Deferred Income	56.97	46.66
<b>Total</b>	<b>56.97</b>	<b>46.66</b>

**18. PROVISIONS - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Gratuity	80.61	51.27
Leave Encashment	9.31	10.76
<b>Total</b>	<b>89.93</b>	<b>62.03</b>

**19. BORROWINGS - CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Secured</b>		
Working Capital Loan		
From Bank*	46.07	46.07
<b>Total</b>	<b>46.07</b>	<b>46.07</b>

**Nature of Security of Working Capital from Bank:**

- (i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

\*Includes overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

**20. LEASE LIABILITIES - CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities	48.45	42.83
<b>Total</b>	<b>48.45</b>	<b>42.83</b>

**21. TRADE PAYABLES**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,120.57	1,127.75
<b>Total</b>	<b>1,120.57</b>	<b>1,127.75</b>

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The Information as required to be disclosed under the Micro, Small and Medium enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them. This information has been relied upon by the auditors.

**Ageing of Trade Payable as at 31.03.2023 from the date of transaction**

31 <sup>st</sup> March, 2023	(Amount in Lacs)				
	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	587.27	93.74	39.94	399.61	1,120.57
<b>Disputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	<b>587.27</b>	<b>93.74</b>	<b>39.94</b>	<b>399.61</b>	<b>1,120.57</b>
<b>Add: Accrued Expenses</b>	-	-	-	-	-
<b>Total Trade Payable</b>	<b>587.27</b>	<b>93.74</b>	<b>39.94</b>	<b>399.61</b>	<b>1,120.57</b>

**Ageing of Trade Payable as at 31.03.2022 from the date of transaction****(Amount in Lacs)**

31 <sup>st</sup> March, 2022	Outstanding for following periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	650.86	75.36	48.41	353.12	1,127.75
<b>Disputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
<b>Total</b>	<b>650.86</b>	<b>75.36</b>	<b>48.41</b>	<b>353.12</b>	<b>1,127.75</b>
<b>Add: Accured Expenses</b>	-	-	-	-	-
<b>Total Trade Payable</b>	<b>650.86</b>	<b>75.36</b>	<b>48.41</b>	<b>353.12</b>	<b>1,127.75</b>

**22. OTHER CURRENT FINANCIAL LIABILITIES****(Amount in Lacs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Book Overdraft	5.57	767.06
Security Deposit Received	242.60	238.74
Due to Directors	26.69	22.88
Due to Employees	42.23	29.54
Unclaimed Dividend	40.71	36.44
<b>Total</b>	<b>357.81</b>	<b>1,094.65</b>

**23. OTHER CURRENT LIABILITIES****(Amount in Lacs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Advance from Customers and others	17,795.89	15,747.15
Statutory Dues Payable	81.08	88.88
Deferred Income	6.09	7.30
<b>Total</b>	<b>17,883.07</b>	<b>15,843.34</b>

**24. SHORT TERM PROVISIONS****(Amount in Lacs)**

Particulars	As at 31.03.2023	As at 31.03.2022
Gratuity	14.16	2.80
Leave Encashment	0.86	0.38
<b>Total</b>	<b>15.02</b>	<b>3.18</b>

**25. REVENUE FROM OPERATIONS****(Amount in Lacs)**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Operating Income</b>		
Income from Real Estate Projects	10,195.73	9,634.94
Other Operating Income	296.71	336.19
<b>Total</b>	<b>10,492.44</b>	<b>9,971.13</b>



**The Disclosures as required by IND AS 115 are as under:**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>The Company disaggregates revenue as under:</b>		
<b>Revenue from Operations (Domestic)</b>		
Income from Real Estate Projects	10,195.73	9,634.94
Other Operating Income	296.71	336.19
<b>Total</b>	<b>10,492.44</b>	<b>9,971.13</b>

**Note:** While disclosing the aggregate amount of transaction prices yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 17,795.89 Lacs (Previous Year ₹ 15,747.15 Lacs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

**Advance against unsatisfied (or partially satisfied) performance obligations**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Advances at the beginning of the year</b>	<b>15,747.15</b>	<b>13,655.15</b>
<b>Less:</b> Revenue recognised during the year	10,492.44	9,971.13
Add: Advance received during the year from customers (Net)	12,541.18	12,063.14
<b>Advances at the end of the year</b>	<b>17,795.89</b>	<b>15,747.15</b>

**Reconciliation of revenue recognised with the contracted price is as follows:**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Contracted Price	10,526.07	10,002.65
<b>Less:</b> Reduction towards variable consideration components	33.63	31.52
<b>Revenue from Operations as recognised</b>	<b>10,492.44</b>	<b>9,971.13</b>

**26. OTHER INCOME**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Interest Income</b>		
On Bank Deposits	470.08	484.41
On Corporate Loan to Related party	227.43	223.39
On Corporate Loan to Subsidiary Companies	32.05	17.63
<b>Other Non - Operating Income</b>		
Rent Received (Net)	38.71	45.64
Dividend Income	0.06	-
Gain on Financial Assets carried through FVTPL	7.92	0.50
Liabilities/Provision no longer required written back	73.68	38.33
<b>Total</b>	<b>849.95</b>	<b>809.90</b>

**27. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Inventories at the beginning of the year</b>		
Building Material and consumables	98.64	122.17
Land	1,424.67	1,827.94

**27. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST** (Contd.)

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	1,523.31	1,950.11
<b>Add: Incurred During the year</b>		
Land Development and other rights	118.87	-
Building Material Purchases	2,757.63	1,608.28
Expenses through Contractors	3,920.43	2,482.25
Architect's Fees	129.77	43.87
Water and Electricity	33.05	83.85
Plan Approval & External Development Fees	871.70	51.54
Other Project Expenses	488.80	100.57
Depreciation	1.89	2.02
Maintenance of Completed Projects	183.67	338.06
	8,505.81	4,710.44
<b>Less:</b>		
<b>Inventories at the end of the year</b>		
Building Materials and Consumables	69.53	98.64
Land	1,424.67	1,424.67
	1,494.20	1,523.31
<b>Cost of Material Consumed, construction &amp; other related project cost</b>	<b>8,534.92</b>	<b>5,137.24</b>

**28. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Inventories at the beginning of the year</b>		
Completed Real Estate Projects	3,533.62	3,570.98
Projects in Progress	9,247.49	7,211.89
	12,781.11	10,782.87
<b>Inventories at the end of the year</b>		
Completed real estate projects	5,492.64	3,533.62
Project in Progress	11,605.85	9,247.49
	17,098.49	12,781.11
<b>Change in Inventories of Finished Goods and Project in Progress</b>	<b>(4,317.39)</b>	<b>(1,998.23)</b>

**29. EMPLOYEE BENEFIT EXPENSES**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salaries, Wages, Allowance and Bonus	570.07	413.75
Contribution to Provident and Other Funds	21.95	20.61
Directors's Remuneration	175.00	137.50
Staff Welfare Expenses	5.27	6.14
<b>Total</b>	<b>772.29</b>	<b>578.00</b>

**30. FINANCE COST**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Other Interest	130.60	72.15
Bank Charges	1.21	1.29
Interest on lease liabilities	18.32	21.60
<b>Total</b>	<b>150.13</b>	<b>95.04</b>

**31. DEPRECIATION**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Depreciation	25.66	24.83
<b>Less:</b> Depreciation Transfer to Cost of Construction	1.89	2.02
Depreciation of Right of use asset	43.25	43.25
<b>Total</b>	<b>67.03</b>	<b>66.06</b>

**32. OTHER EXPENSES**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Administrative Expenses</b>		
Rates and Taxes	4.84	2.64
Insurance	6.94	3.32
Auditors Remuneration	2.50	2.50
Directors Sitting Fees	2.90	3.90
Postage, Courier & Telephone	6.48	1.37
Travelling and Conveyance	21.82	14.25
Legal & Professional charges	141.48	129.87
Printing and Stationery	7.69	7.85
Repair and Maintenance Building	17.46	68.26
Repair and Maintenance Others	21.41	27.32
Water and Electricity	18.29	9.66
VAT/GST Paid/Cess/Service tax	5.66	20.15
Other Expenses	28.76	62.70
CSR Expenses	105.61	77.87
	<b>391.83</b>	<b>431.65</b>
<b>Selling Expenses</b>		
Advertisement and Publicity	126.26	102.56
Commission and Brokerage	415.41	242.84
Business Promotion & Discount	35.84	44.24
Project Facilitation Fee	314.77	299.13
	<b>892.28</b>	<b>688.78</b>
<b>Total</b>	<b>1,284.12</b>	<b>1,120.43</b>

**33. INCOME TAX**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Tax expense comprises of:</b>		
Current Income Tax	1,266.35	1,464.48
Deferred tax	24.31	25.32
Tax adjustments for earlier years (net)	-	-
<b>Total</b>	<b>1,290.66</b>	<b>1,489.80</b>

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168%) and the reported tax expense in standalone statement of profit and loss are as follows:

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Accounting profit before tax</b>	4,851.30	5,782.48
Applicable tax rate	25.168%	25.168%
Computed tax expense	1,220.97	1,455.34



The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168%) and the reported tax expense in standalone statement of profit and loss are as follows: (Contd.)

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Tax effect of:</b>		
Expenses disallowed (net)	49.07	28.40
Effect of expenses allowed on payment basis	(16.89)	(26.53)
Others including IND AS adjustments	13.20	7.27
<b>Current Tax Provision (A)</b>	<b>1,266.35</b>	<b>1,464.48</b>
Decremental of deferred tax assets on account of tangible and intangible fixed assets	(8.50)	(2.15)
Incremental of deferred tax assets on account of other items	32.81	27.47
<b>Deferred Tax Provision (B)</b>	<b>24.31</b>	<b>25.32</b>
Tax adjustments for earlier years (net)		
<b>Tax Adjustments Earlier Years (C)</b>	<b>-</b>	<b>-</b>
<b>Tax expense recognised in statement of profit and loss (A+B+C)</b>	<b>1,290.66</b>	<b>1,489.80</b>

### 34. EARNING PER SHARE (EPS)

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Basic and Diluted Earnings Per Share</b>		
Profit attributable to equity shareholders (in ₹)	35,60,63,304	42,92,68,248
Equity shares outstanding at the year end	98,33,000	98,33,000
Nominal value per share (in ₹)	2.00	2.00
<b>Earnings per equity share</b>		
Basic (in ₹)	36.21	43.66
Diluted (in ₹)	36.21	43.66

### 35. PAYMENT TO AUDITORS

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Audit Fee	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

### 36. CONTINGENT LIABILITIES

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(a) Claims against the Company not acknowledge as debt</b>		
1. VAT/Sales Tax	121.39	121.39
<b>(b) Guarantees</b>		
1. Earnest Money	1.00	1.00
2. Bank Guarantee	10.00	10.00

**37.** Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

## 38. DEFINED BENEFIT PLAN-GRATUITY

### 1. Actuarial Assumptions

#### a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2023	31-03-2022
i) Discounting Rate	7.25%	7.25%
ii) Future salary Increase	5.00 %	5.00 %

#### b) Demographic Assumption

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2023	31-03-2022
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Attrition at Ages	Withdrawal	Withdrawal
	Rate (%)	Rate (%)
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

### 2. Scale of Benefits

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	$15/26 \times \text{Salary} \times \text{Past Service (year)}$
d) Benefit on early retirement/withdrawal/resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lacs

#### 2.1 (a): Table showing changes in Present Value of Obligations:

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Present value of the obligation at the beginning of the period	88.13	83.55
Interest cost	6.39	6.06
Current service cost	6.52	6.38
Past Service Cost	-	-
Benefits paid (if any)	-	(7.30)
Actuarial (gain)/loss	(6.27)	(0.56)
Present value of the obligation at the end of the period	94.77	88.13

#### 2.1 (b): Bifurcation of total Actuarial (gain)/loss on liabilities:

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	-	5.66
Experience Adjustment (gain)/loss for Plan liabilities	(6.27)	(6.23)
Total amount recognized in other comprehensive Income	(6.27)	(0.56)

**2.2: Key results (The amount to be recognized in the Balance Sheet):**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Present value of the obligation at the end of the period	94.77	88.13
Fair value of plan assets at end of period	-	34.06
Net liability/(asset) recognized in Balance Sheet and related analysis	94.77	(34.06)
Funded Status	(94.77)	34.06

**2.3 (a): Expense recognized in the statement of Profit and Loss:**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Interest cost	6.39	6.06
Current service cost	6.52	6.38
Past Service Cost	-	-
Expected return on plan asset	-	(2.32)
Expenses to be recognized in P&L	12.91	10.12

**2.3 (b): Other comprehensive (income)/expenses (remeasurement):**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Cumulative unrecognized actuarial (gain)/loss opening B/F	1.29	1.56
Actuarial (gain)/loss - obligation	(6.27)	-
Actuarial (gain)/loss - plan assets	-	0.30
Total Actuarial (gain)/loss	(6.27)	(0.27)
Cumulative unrecognized actuarial (gain)/loss C/F	(4.98)	1.29

**2.4: Experience adjustment:**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Experience Adjustment (Gain)/loss for Plan liabilities	(6.27)	(6.23)
Experience Adjustment Gain/(loss) for Plan assets	-	(0.30)

**3.1: Summary of membership data at the date of valuation and statistics based thereon:**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Number of employees	50	49
Total monthly salary	14.61	14.30
Average Past Service (Years)	11.80	11.30
Average Future Service (Years)	15.60	16.70
Average Age (Years)	44.40	43.30
Weighted average duration (based on discounted cash flows) in years	9.00	9.00
Average monthly salary	0.29	0.29
Expected Future Service taking into account Decrements (Years)	13.00	13.00

**3.2: The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2012-2014



**3.2: The assumptions employed for the calculations are tabulated:** (Contd.)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Expected rate of return	7.25% per annum	7.25% per annum
Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (per annum)	3.00% p.a. (31 to 44 Years)	3.00% p.a. (31 to 44 Years)
Withdrawal rate (per annum)	2.00% p.a. (45 to 60 Years)	2.00% p.a. (45 to 60 Years)

**3.3: Benefits valued:**

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20 Lacs	20 Lacs

**3.4: Current Liability (\*Expected payout in next year as per Schedule III of the Companies Act, 2013):**

(Amount in Lacs)

Period	31-03-2023	31-03-2022
Current Liability (Short Term)*	14.16	2.80
Non-Current Liability (Long Term)	80.61	51.27
<b>Total Liability</b>	<b>94.77</b>	<b>54.07</b>

**3.5: Effect of plan on entity's future cash flows****3.5 (a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

**3.5 (b): Expected contribution during the next annual reporting period**

(Amount in Lacs)

Period	31-03-2023	31-03-2022
The Company's best estimate of Contribution during the next year	8.65	8.26

**3.5 (c): Maturity profile of defined benefit obligation**

(Amount in Lacs)

Period	31-03-2023	31-03-2022
Weighted average duration (based on discounted cash flows) in years	8.00	9.00

**3.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

(Amount in Lacs)

Period	(Amount in Lacs)
1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	14.16
1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.54
1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026	9.61
1 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2027	1.47
1 <sup>st</sup> April, 2027 to 31 <sup>st</sup> March, 2028	26.69
1 <sup>st</sup> April, 2028 Onwards	41.31

**3.6: Projection for next period**

Period	(Amount in Lacs)
Best estimate for contribution during next Period	8.65

**3.7: Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on 31.03.2023
Defined Benefit Obligation (Base)	94.77 Lacs @ Salary Increase Rate: 5%, and discount rate: 7.25%
Liability with x% increase in Discount Rate	89.11 Lacs; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	101.13 Lacs; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	101.21 Lacs; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	88.94 Lacs; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	95.51 Lacs; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	93.96 Lacs; x=1.00% [Change (1)%]

**Description of Risk Exposures**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows -

**A) Salary Increase** - Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**B) Investment Risk** - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**C) Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

**D) Mortality & disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**E) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Leave encashment (Unfunded)**

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

**Defined Contribution Plan**

**Provident Fund** - The Company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2023 amounted to ₹ 12.46 Lacs (previous year ₹ 19.26 Lacs).

**39. RELATED PARTY DISCLOSURES**

Details of disclosure as required by Indian Accounting standard (IND AS) 24 on "Related Party Disclosures" are as under:

**A. Names of related parties and description of relationship:**

1. Entities over which key managerial personnel or their relatives exercises significant influence	
1	Best View Infracon Limited
2	Ecoeski Developers Private Limited
3	Eldeco County Limited
4	Eldeco Infrastructure and Properties Limited
5	Eldeco SIDCUL Industrial Park Limited
6	Eldeco Townships and Housing Limited
7	Indimedics Healthcare Private Limited
8	K L Multimedia Private Limited
9	Mannat Family Trust
10	Mannat Homes Private Limited
11	Pankaj Bajaj (HUF)

**39. RELATED PARTY DISCLOSURES:** (Contd.)

Details of disclosure as required by Indian Accounting standard (IND AS) 24 on "Related Party Disclosures" are as under:

**A. Names of related parties and description of relationship:**

12	Primula Luxury Homes Private Limited
13	S.K.Garg Constructions Private Limited
14	Shrikant Jajodia (HUF)
15	Surya Season Foods Private Limited

**2. Wholly Owned Subsidiary Companies**

1	Aaj Constructions Private Limited	
2	Artistry Construction Private Limited	
3	Ascendancy Constructions Private Limited	(Incorporated on 5 <sup>th</sup> July, 2022)
4	Conception Realtors Private Limited	(Incorporated on 30 <sup>th</sup> June, 2022)
5	Carnation Realtors Private Limited	
6	Cascade Constructions Private Limited	
7	Conviction Constructions Private Limited	
8	Deepjyoti Constructions Private Limited	
9	Dua Constructions Private Limited	
10	Eco World Properties Private Limited	
11	Erudite Constructions Private Limited	
12	Facility Constructions Private Limited	
13	Flourish Constructions Private Limited	
14	Frozen Constructions Private Limited	
15	Garv Constructions Private Limited	
16	Heather Buildcon Private Limited	
17	Iris Realtors Private Limited	
18	Inception Buildtech Private limited	(Incorporated on 13 <sup>th</sup> July, 2022)
19	Khwahish Constructions Private Limited	
20	Miraculous Properties Private Limited	(Incorporated on 30 <sup>th</sup> June, 2022)
21	Neo Realtors Private Limited	
22	Neptune Infracon Private Limited	
23	Numerous Constructions Private Limited	
24	Omni Farms Private Limited	
25	Placate Constructions Private Limited	
26	Primacy Constructions Private Limited	
27	Proficiency Real Estate Private Limited	(Incorporated on 1 <sup>st</sup> July, 2022)
28	Prosper Constructions Private Limited	
29	Samarpit Constructions Private Limited	
30	Shivaye Constructions Private Limited	
31	Spring Greens Realty Private Limited	
32	Suniyojit Constructions Private Limited	
33	Sushobhit Constructions Private Limited	
34	Supremacy Builders Private Limited	(Incorporated on 30 <sup>th</sup> June, 2022)
35	Swabhimani Buildtech Limited	
36	Swarajya Builders Private Limited	
37	Swarg Constructions Private Limited	
38	Turbo Realtors Private Limited	
39	Utsav Constructions Private Limited	
40	Yojna Constructions Private Limited	



**3. Subsidiary Company**

1	Villa Constructions Private Limited	Ceased to be subsidiary on 22 <sup>nd</sup> September, 2022
---	-------------------------------------	---

**4. Key Management Personnel**

1	Mr. Pankaj Bajaj	Chairman cum Managing Director
2	Mr. Shrikant Jajodia	Director
3	Mr. Ashish Jain	Independent Director
4	Mr. Ranjit Khattar	Independent Director
5	Mr. Anil Tewari	Independent Director
6	Mrs. Rupali Chopra	Independent Director
7	Ms. Chandni Vij	Company Secretary
8	Mr. Kapil Saluja	Chief Financial Officer

**5. Relatives of Key Management Personnel**

1	Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj
2	Mrs. Bandana Kohli	Wife of Mr. Pankaj Bajaj

**B. The following transactions were carried out with the related parties in the ordinary course of business:**  
 (Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Remuneration</b>						
<b>Mr. Pankaj Bajaj</b>						
For the period ended 2023	175.00	-	-	-	-	175.00
For the period ended 2022	137.50	-	-	-	-	137.50
<b>Salary Paid</b>						
<b>Mr. Kapil Saluja</b>						
For the period ended 2023	15.69	-	-	-	-	15.69
For the period ended 2022	10.58	-	-	-	-	10.58
<b>Ms. Chandni Vij</b>						
For the period ended 2023	7.62	-	-	-	-	7.62
For the period ended 2022	5.30	-	-	-	-	5.30
<b>Rent Paid [Excluding GST]</b>						
<b>Mrs. Asha Bajaj</b>						
For the period ended 2023	-	-	-	-	61.14	61.14
For the period ended 2022	-	-	-	-	61.14	61.14
<b>Dividend Paid</b>						
<b>Mr. Pankaj Bajaj</b>						
For the period ended 2023	269.98	-	-	-	-	269.98
For the period ended 2022	427.31	-	-	-	-	427.31
<b>Mrs. Bandana Kohli</b>						
For the period ended 2023	157.33	-	-	-	-	157.33
For the period ended 2022	-	-	-	-	-	-
<b>Eldeco Infrastructure &amp; Properties Limited</b>						
For the period ended 2023	-	-	4.00	-	-	4.00
For the period ended 2022	-	-	4.00	-	-	4.00

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Sitting Fees</b>						
<b>Mr. Shrikant Jajodia</b>						
For the period ended 2023	0.60	-	-	-	-	0.60
For the period ended 2022	0.80	-	-	-	-	0.80
<b>Mr. Ashish Jain</b>						
For the period ended 2023	0.60	-	-	-	-	0.60
For the period ended 2022	0.80	-	-	-	-	0.80
<b>Mr. Ranjit Khattar</b>						
For the period ended 2023	0.50	-	-	-	-	0.50
For the period ended 2022	0.80	-	-	-	-	0.80
<b>Mr. Anil Tewari</b>						
For the period ended 2023	0.60	-	-	-	-	0.60
For the period ended 2022	0.80	-	-	-	-	0.80
<b>Mrs. Rupali Chopra</b>						
For the period ended 2023	0.60	-	-	-	-	0.60
For the period ended 2022	0.70	-	-	-	-	0.70
<b>Advance for Expenses</b>						
<b>Aaj Constructions Private limited</b>						
For the period ended 2023	-	0.68	-	-	-	0.68
For the period ended 2022	-	1.11	-	-	-	1.11
<b>Artistry Construction Private Limited</b>						
For the period ended 2023	-	0.22	-	-	-	0.22
For the period ended 2022	-	0.18	-	-	-	0.18
<b>Ascendancy Constructions Private Limited</b>						
For the period ended 2023	-	0.02	-	-	-	0.02
For the period ended 2022	-	-	-	-	-	-
<b>Cascade Constructions Private Limited</b>						
For the period ended 2023	-	0.15	-	-	-	0.15
For the period ended 2022	-	-	-	-	-	-
<b>Conception Realtors Private Limited</b>						
For the period ended 2023	-	0.46	-	-	-	0.46
For the period ended 2022	-	-	-	-	-	-
<b>Carnation Realtors Private Limited</b>						
For the period ended 2023	-	0.11	-	-	-	0.11
For the period ended 2022	-	0.08	-	-	-	0.08
<b>Conviction Constructions Private Limited</b>						
For the period ended 2023	-	0.22	-	-	-	0.22
For the period ended 2022	-	0.18	-	-	-	0.18

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Deepjyoti Constructions Private Limited</b>						
For the period ended 2023	-	0.11	-	-	-	0.11
For the period ended 2022	-	0.08	-	-	-	0.08
<b>Dua Constructions Private Limited</b>						
For the period ended 2023	-	0.22	-	-	-	0.22
For the period ended 2022	-	0.23	-	-	-	0.23
<b>Eco World Properties Private Limited</b>						
For the period ended 2023	-	0.15	-	-	-	0.15
For the period ended 2022	-	-	-	-	-	-
<b>Erudite Constructions Private Limited</b>						
For the period ended 2023	-	0.22	-	-	-	0.22
For the period ended 2022	-	0.19	-	-	-	0.19
<b>Frozen Constructions Private Limited</b>						
For the period ended 2023	-	0.23	-	-	-	0.23
For the period ended 2022	-	0.18	-	-	-	0.18
<b>Facility Constructions Private Limited</b>						
For the period ended 2023	-	0.11	-	-	-	0.11
For the period ended 2022	-	0.09	-	-	-	0.09
<b>Flourish Constructions Private Limited</b>						
For the period ended 2023	-	0.56	-	-	-	0.56
For the period ended 2022	-	0.95	-	-	-	0.95
<b>Garv Constructions Private Limited</b>						
For the period ended 2023	-	0.12	-	-	-	0.12
For the period ended 2022	-	0.09	-	-	-	0.09
<b>Heather Buildcon Private Limited</b>						
For the period ended 2023	-	0.23	-	-	-	0.23
For the period ended 2022	-	0.20	-	-	-	0.20
<b>Iris Realtors Private Limited</b>						
For the period ended 2023	-	0.12	-	-	-	0.12
For the period ended 2022	-	0.08	-	-	-	0.08
<b>Inception Buildtech Private limited</b>						
For the period ended 2023	-	0.01	-	-	-	0.01
For the period ended 2022	-	-	-	-	-	-
<b>Khwahish Constructions Private Limited</b>						
For the period ended 2023	-	0.12	-	-	-	0.12
For the period ended 2022	-	0.14	-	-	-	0.14

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

							(Amount in Lacs)
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel		Total
<b>Miraculous Properties Private Limited</b>							
For the period ended 2023	-	0.02	-	-	-		0.02
For the period ended 2022	-	-	-	-	-		-
<b>Neptune Infracon Private Limited</b>							
For the period ended 2023	-	0.13	-	-	-		0.13
For the period ended 2022	-	0.08	-	-	-		0.08
<b>Numerous Constructions Private Limited</b>							
For the period ended 2023	-	0.12	-	-	-		0.12
For the period ended 2022	-	0.08	-	-	-		0.08
<b>Neo Realtors Private Limited</b>							
For the period ended 2023	-	15.20	-	-	-		15.20
For the period ended 2022	-	0.07	-	-	-		0.07
<b>Placate Constructions Private Limited</b>							
For the period ended 2023	-	0.22	-	-	-		0.22
For the period ended 2022	-	0.18	-	-	-		0.18
<b>Primacy Constructions Private Limited</b>							
For the period ended 2023	-	0.12	-	-	-		0.12
For the period ended 2022	-	0.09	-	-	-		0.09
<b>Proficiency Real Estate Private Limited</b>							
For the period ended 2023	-	0.01	-	-	-		0.01
For the period ended 2022	-	-	-	-	-		-
<b>Prosper Constructions Private Limited</b>							
For the period ended 2023	-	0.16	-	-	-		0.16
For the period ended 2022	-	-	-	-	-		-
<b>Sushobhit Constructions Private Limited</b>							
For the period ended 2023	-	0.12	-	-	-		0.12
For the period ended 2022	-	0.09	-	-	-		0.09
<b>Surya Season Foods Private Limited</b>							
For the period ended 2023	-	-	0.20	-	-		0.20
For the period ended 2022	-	-	0.73	-	-		0.73
<b>Samarpit Constructions Private limited</b>							
For the period ended 2023	-	0.12	-	-	-		0.12
For the period ended 2022	-	0.09	-	-	-		0.09
<b>Suniyojit Constructions Private limited</b>							
For the period ended 2023	-	0.12	-	-	-		0.12
For the period ended 2022	-	0.09	-	-	-		0.09



**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Swarg Constructions Private Limited</b>						
For the period ended 2023	-	0.59	-	-	-	0.59
For the period ended 2022	-	0.08	-	-	-	0.08
<b>Shivaye Constructions Private Limited</b>						
For the period ended 2023	-	0.12	-	-	-	0.12
For the period ended 2022	-	0.08	-	-	-	0.08
<b>Spring Greens Realty Private Limited</b>						
For the period ended 2023	-	0.15	-	-	-	0.15
For the period ended 2022	-	-	-	-	-	-
<b>Supremacy Builders Private Limited</b>						
For the period ended 2023	-	0.01	-	-	-	0.01
For the period ended 2022	-	-	-	-	-	-
<b>Swarajya Builders Private Limited</b>						
For the period ended 2023	-	0.23	-	-	-	0.23
For the period ended 2022	-	0.18	-	-	-	0.18
<b>Swabhiman Buildtech Limited</b>						
For the period ended 2023	-	0.14	-	-	-	0.14
For the period ended 2022	-	0.09	-	-	-	0.09
<b>Turbo Realtors Private Limited</b>						
For the period ended 2023	-	0.23	-	-	-	0.23
For the period ended 2022	-	0.19	-	-	-	0.19
<b>Utsav Constructions Private Limited</b>						
For the period ended 2023	-	0.22	-	-	-	0.22
For the period ended 2022	-	0.18	-	-	-	0.18
<b>Villa Constructions Private Limited</b>						
For the period ended 2023	-	-	-	0.89	-	0.89
For the period ended 2022	-	-	-	0.08	-	0.08
<b>Yojna Constructions Private Limited</b>						
For the period ended 2023	-	0.39	-	-	-	0.39
For the period ended 2022	-	0.74	-	-	-	0.74
<b>Advance paid Against Land/ Land Development</b>						
<b>Cascade Constructions Private Limited</b>						
For the period ended 2023	-	147.20	-	-	-	147.20
For the period ended 2022	-	-	-	-	-	-

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Conception Realtors Private Limited</b>						
For the period ended 2023	-	159.90	-	-	-	159.90
For the period ended 2022	-	-	-	-	-	-
<b>Garv Constructions Private Limited</b>						
For the period ended 2023	-	186.58	-	-	-	186.58
For the period ended 2022	-	1,077.00	-	-	-	1,077.00
<b>Heather Buildcon Private Limited</b>						
For the period ended 2023	-	71.26	-	-	-	71.26
For the period ended 2022	-	-	-	-	-	-
<b>Inception Buildtech Private limited</b>						
For the period ended 2023	-	1,414.00	-	-	-	1,414.00
For the period ended 2022	-	-	-	-	-	-
<b>Neptune Infracon Private Limited</b>						
For the period ended 2023	-	134.05	-	-	-	134.05
For the period ended 2022	-	110.00	-	-	-	110.00
<b>Numerous Constructions Private Limited</b>						
For the period ended 2023	-	54.00	-	-	-	54.00
For the period ended 2022	-	1,190.64	-	-	-	1,190.64
<b>Primacy Constructions Private Limited</b>		-				-
For the period ended 2023	-	1,318.56	-	-	-	1,318.56
For the period ended 2022	-	20.00	-	-	-	20.00
<b>Swarg Constructions Private Limited</b>						
For the period ended 2023	-	17.50	-	-	-	17.50
For the period ended 2022	-	-	-	-	-	-
<b>Shivaye Constructions Private Limited</b>						
For the period ended 2023	-	229.62	-	-	-	229.62
For the period ended 2022	-	333.07	-	-	-	333.07
<b>Sushobhit Constructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Swabhiman Buildtech Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	99.18	-	-	-	99.18
<b>Swarajya Builders Private Limited</b>						
For the period ended 2023	-	74.95	-	-	-	74.95
For the period ended 2022	-	-	-	-	-	-

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Investments</b>						
<b>Ascendancy Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Conception Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Cascade Constructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Eco World Properties Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Inception Buildtech Private limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Miraculous Properties Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Proficiency Real Estate Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Prosper Contructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Supremacy Builders Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Spring Greens Realty Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Sale of Investments</b>						
<b>Villa Constructions Private Limited</b>						
For the period ended 2023	-	-	-	0.67	-	0.67
For the period ended 2022	-	-	-	0.33	-	0.33

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Project Management Fees Received</b>						
Omni Farms Private Limited						
For the period ended 2023	-	54.08	-	-	-	54.08
For the period ended 2022	-	63.18	-	-	-	63.18
<b>Project Facilitation Fees Paid</b>						
Eldeco Infrastructure and Properties Limited						
For the period ended 2023	-	-	314.77	-	-	314.77
For the period ended 2022	-	-	299.13	-	-	299.13
<b>Recovery of Taxes/ Expenses (Net)</b>						
Omni Farms Private Limited						
For the period ended 2023	-	314.20	-	-	-	314.20
For the period ended 2022	-	222.70	-	-	-	222.70
<b>Interest Received on Unsecured Loan</b>						
Eldeco Infrastructure and Properties Limited						
For the period ended 2023	-	-	227.43	-	-	227.43
For the period ended 2022	-	-	220.00	-	-	220.00
Villa Constructions Private Limited						
For the period ended 2023	-	-	-	32.05	-	32.05
For the period ended 2022	-	-	-	3.39	-	3.39
<b>Unsecured Loan Given</b>						
Eldeco Infrastructure and Properties Limited						
For the period ended 2023	-	-	550.00	-	-	550.00
For the period ended 2022	-	-	-	-	-	-
Villa Constructions Private Limited						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	-	-	681.06	-	681.06
<b>Unsecured Loan Received back</b>						
Villa Constructions Private Limited						
For the period ended 2023	-	-	-	681.06	-	681.06
For the period ended 2022	-	-	-	-	-	-
<b>Revenue Sharing</b>						
Aaj Constructions Private Limited						
For the period ended 2023	-	53.02	-	-	-	53.02
For the period ended 2022	-	96.27	-	-	-	96.27



**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Conviction Constructions Private Limited</b>						
For the period ended 2023	-	20.83	-	-	-	20.83
For the period ended 2022	-	-	-	-	-	-
<b>Flourish Constructions Private Limited</b>						
For the period ended 2023	-	55.14	-	-	-	55.14
For the period ended 2022	-	100.10	-	-	-	100.10
<b>Samarpit Constructions Private limited</b>						
For the period ended 2023	-	9.67	-	-	-	9.67
For the period ended 2022	-	-	-	-	-	-
<b>Swarg Constructions Private Limited</b>						
For the period ended 2023	-	46.17	-	-	-	46.17
For the period ended 2022	-	135.77	-	-	-	135.77
<b>Yojna Constructions Private Limited</b>						
For the period ended 2023	-	36.76	-	-	-	36.76
For the period ended 2022	-	64.93	-	-	-	64.93
<b>Balances Outstanding as at 31.03.2023</b>						
<b>Loans Given</b>						
<b>Eldeco Infrastructure and Properties Limited</b>						
For the period ended 2023	-	-	4,086.78	-	-	4,086.78
For the period ended 2022	-	-	3,332.10	-	-	3,332.10
<b>Villa Constructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	-	-	684.11	-	684.11
<b>Trade Payables</b>						
<b>Mr. Pankaj Bajaj</b>						
For the period ended 2023	26.69	-	-	-	-	26.69
For the period ended 2022	22.88	-	-	-	-	22.88
<b>Surya Season Foods Private Limited</b>						
For the period ended 2023	-	-	86.05	-	-	86.05
For the period ended 2022	-	-	86.25	-	-	86.25
<b>Neo Realtors Private Limited</b>						
For the period ended 2023	-	13.58	-	-	-	13.58
For the period ended 2022	-	28.78	-	-	-	28.78
<b>Heather Buildcon Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	(7.64)	-	-	-	(7.64)

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Advances to Subsidiaries</b>						
<b>Aaj Constructions Private Limited</b>						
For the period ended 2023	-	76.28	-	-	-	76.28
For the period ended 2022	-	128.62	-	-	-	128.62
<b>Artistry Construction Private Limited</b>						
For the period ended 2023	-	27.52	-	-	-	27.52
For the period ended 2022	-	27.31	-	-	-	27.31
<b>Ascendancy Constructions Private Limited</b>						
For the period ended 2023	-	0.02	-	-	-	0.02
For the period ended 2022	-	-	-	-	-	-
<b>Conception Realtors Private Limited</b>						
For the period ended 2023	-	160.36	-	-	-	160.36
For the period ended 2022	-	-	-	-	-	-
<b>Carnation Realtors Private Limited</b>						
For the period ended 2023	-	1.08	-	-	-	1.08
For the period ended 2022	-	0.97	-	-	-	0.97
<b>Conviction Constructions Private Limited</b>						
For the period ended 2023	-	42.59	-	-	-	42.59
For the period ended 2022	-	63.21	-	-	-	63.21
<b>Cascade Constructions Private Limited</b>						
For the period ended 2023	-	147.35	-	-	-	147.35
For the period ended 2022	-	-	-	-	-	-
<b>Dua Constructions Private Limited</b>						
For the period ended 2023	-	73.94	-	-	-	73.94
For the period ended 2022	-	73.72	-	-	-	73.72
<b>Deepjyoti Constructions Private Limited</b>						
For the period ended 2023	-	90.36	-	-	-	90.36
For the period ended 2022	-	90.25	-	-	-	90.25
<b>Erudite Constructions Private Limited</b>						
For the period ended 2023	-	36.67	-	-	-	36.67
For the period ended 2022	-	36.45	-	-	-	36.45
<b>Eco World Properties Private Limited</b>						
For the period ended 2023	-	0.15	-	-	-	0.15
For the period ended 2022	-	-	-	-	-	-

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Frozen Constructions Private Limited</b>						
For the period ended 2023	-	16.90	-	-	-	16.90
For the period ended 2022	-	16.66	-	-	-	16.66
<b>Facility Constructions Private Limited</b>						
For the period ended 2023	-	1.36	-	-	-	1.36
For the period ended 2022	-	1.25	-	-	-	1.25
<b>Flourish Constructions Private Limited</b>						
For the period ended 2023	-	78.41	-	-	-	78.41
For the period ended 2022	-	132.99	-	-	-	132.99
<b>Garv Constructions Private Limited</b>						
For the period ended 2023	-	1,266.87	-	-	-	1,266.87
For the period ended 2022	-	1,080.17	-	-	-	1,080.17
<b>Heather Buildcon Private Limited</b>						
For the period ended 2023	-	63.85	-	-	-	63.85
For the period ended 2022	-	-	-	-	-	-
<b>Iris Realtors Private Limited</b>						
For the period ended 2023	-	22.18	-	-	-	22.18
For the period ended 2022	-	22.06	-	-	-	22.06
<b>Inception Buildtech Private limited</b>						
For the period ended 2023	-	1,414.01	-	-	-	1,414.01
For the period ended 2022	-	-	-	-	-	-
<b>Khwahish Constructions Private Limited</b>						
For the period ended 2023	-	1.42	-	-	-	1.42
For the period ended 2022	-	1.30	-	-	-	1.30
<b>Miraculous Properties Private Limited</b>						
For the period ended 2023	-	0.02	-	-	-	0.02
For the period ended 2022	-	-	-	-	-	-
<b>Neptune Infracon Private Limited</b>						
For the period ended 2023	-	1,248.20	-	-	-	1,248.20
For the period ended 2022	-	1,114.02	-	-	-	1,114.02
<b>Numerous Constructions Private Limited</b>						
For the period ended 2023	-	1,341.66	-	-	-	1,341.66
For the period ended 2022	-	1,287.54	-	-	-	1,287.54
<b>Proficiency Real Estate Private Limited</b>						
For the period ended 2023	-	0.01	-	-	-	0.01
For the period ended 2022	-	-	-	-	-	-

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

							(Amount in Lacs)
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel		Total
<b>Prosper Constructions Private Limited</b>							
For the period ended 2023	-	0.16	-	-	-		0.16
For the period ended 2022	-	-	-	-	-		-
<b>Primacy Constructions Private Limited</b>							
For the period ended 2023	-	1,339.94	-	-	-		1,339.94
For the period ended 2022	-	21.26	-	-	-		21.26
<b>Placate Constructions Private Limited</b>							
For the period ended 2023	-	83.63	-	-	-		83.63
For the period ended 2022	-	83.41	-	-	-		83.41
<b>Samarpit Constructions Private Limited</b>							
For the period ended 2023	-	280.47	-	-	-		280.47
For the period ended 2022	-	290.03	-	-	-		290.03
<b>Suniyojit Constructions Private Limited</b>							
For the period ended 2023	-	145.64	-	-	-		145.64
For the period ended 2022	-	145.52	-	-	-		145.52
<b>Swarg Constructions Private Limited</b>							
For the period ended 2023	-	297.98	-	-	-		297.98
For the period ended 2022	-	326.06	-	-	-		326.06
<b>Sushobhit Constructions Private Limited</b>							
For the period ended 2023	-	2.39	-	-	-		2.39
For the period ended 2022	-	2.27	-	-	-		2.27
<b>Shivaye Constructions Private Limited</b>							
For the period ended 2023	-	1,234.35	-	-	-		1,234.35
For the period ended 2022	-	1,004.62	-	-	-		1,004.62
<b>Swabhiman Buildtech Limited</b>							
For the period ended 2023	-	99.71	-	-	-		99.71
For the period ended 2022	-	99.58	-	-	-		99.58
<b>Spring Greens Realty Private Limited</b>							
For the period ended 2023	-	0.15	-	-	-		0.15
For the period ended 2022	-	-	-	-	-		-
<b>Supremacy Builders Private Limited</b>							
For the period ended 2023	-	0.01	-	-	-		0.01
For the period ended 2022	-	-	-	-	-		-
<b>Swarajya Builders Private Limited</b>							
For the period ended 2023	-	79.72	-	-	-		79.72
For the period ended 2022	-	4.54	-	-	-		4.54



**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Turbo Realtors Private Limited</b>						
For the period ended 2023	-	36.87	-	-	-	36.87
For the period ended 2022	-	36.64	-	-	-	36.64
<b>Utsav Constructions Private Limited</b>						
For the period ended 2023	-	75.43	-	-	-	75.43
For the period ended 2022	-	75.21	-	-	-	75.21
<b>Villa Constructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	-	-	0.89	-	0.89
<b>Yojna Constructions Private Limited</b>						
For the period ended 2023	-	78.73	-	-	-	78.73
For the period ended 2022	-	114.10	-	-	-	114.10
<b>Investments</b>						
<b>Aaj Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Artistry Construction Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Ascendancy Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Cascade Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Conception Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Carnation Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Conviction Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Deepjyoti Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Dua Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Eco World Properties Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Erudite Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Frozen Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Facility Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Flourish Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Garv Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Heather Buildcon Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Iris Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Inception Buildtech Private limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Khwahish Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Miraculous Properties Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Neo Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Neptune Infracon Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Numerous Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Omni Farms Private Limited</b>						
For the period ended 2023	-	1,700.14	-	-	-	1,700.14
For the period ended 2022	-	1,700.14	-	-	-	1,700.14
<b>Primacy Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Placate Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Prosper Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Proficiency Real Estate Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Samarpit Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Suniyojit Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Sushobhit Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
<b>Surya Season Foods Private Limited</b>						
For the period ended 2023	-	-	0.01	-	-	0.01
For the period ended 2022	-	-	0.01	-	-	0.01
<b>Shivaye Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Swabhiman Buildtech Limited</b>						
For the period ended 2023	-	5.00	-	-	-	5.00
For the period ended 2022	-	5.00	-	-	-	5.00
<b>Spring Greens Realty Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Supremacy Builders Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	-	-	-	-	-
<b>Swarg Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Swarajya Builders Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Turbo Realtors Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Utsav Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00
<b>Villa Constructions Private Limited</b>						
For the period ended 2023	-	-	-	-	-	-
For the period ended 2022	-	-	-	0.67	-	0.67
<b>Yojna Constructions Private Limited</b>						
For the period ended 2023	-	1.00	-	-	-	1.00
For the period ended 2022	-	1.00	-	-	-	1.00



**40. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS**

(Amount in Lacs)

31 <sup>st</sup> March, 2023 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	1,748.49	7.92	-	1,756.41	7.92	-	-
Loans	4,086.78	-	-	4,086.78	-	-	-
Other Non-Current Financial Assets	489.56	-	-	489.56	-	-	-
Trade Receivables	293.03	-	-	293.03	-	-	-
Cash and cash equivalents	9,875.25	-	-	9,875.25	-	-	-
Other Bank Balances	147.03	-	-	147.03	-	-	-
Other Current Financial Assets	764.90	-	-	764.90	-	-	-
Total	17,405.04	7.92	-	17,412.96	7.92	-	-
Financial Liabilities							
Non-Current Lease Liabilities	162.10	-	-	162.10	-	-	-
Other Non-Current Financial Liabilities	99.91	-	-	99.91	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	48.45	-	-	48.45	-	-	-
Trade Payables	1,120.57	-	-	1,120.57	-	-	-
Other Current Financial Liabilities	357.81	-	-	357.81	-	-	-
Total	1,834.91	-	-	1,834.91	-	-	-

(Amount in Lacs)

31 <sup>st</sup> March, 2022 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	1,742.65	0.50	-	1,743.15	0.50	-	-
Loans	4,016.20	-	-	4,016.20	-	-	-
Other Non-Current Financial Assets	455.68	-	-	455.68	-	-	-
Trade Receivables	610.49	-	-	610.49	-	-	-
Cash and cash equivalents	12,279.05	-	-	12,279.05	-	-	-
Other Bank Balances	248.94	-	-	248.94	-	-	-
Other Current Financial Assets	680.62	-	-	680.62	-	-	-
Total	20,033.64	0.50	-	20,034.14	0.50	-	-
Financial Liabilities							
Non-Current Lease Liabilities	210.56	-	-	210.56	-	-	-
Other Non-Current Financial Liabilities	120.35	-	-	120.35	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	42.83	-	-	42.83	-	-	-
Trade Payables	1,127.75	-	-	1,127.75	-	-	-
Other Current Financial Liabilities	1,094.65	-	-	1,094.65	-	-	-
Total	2,642.20	-	-	2,642.20	-	-	-

## 41. FINANCIAL RISK MANAGEMENT

The Company activities exposes it to variety of financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk etc. These risks are managed by senior management of the Company and is supervised by Board of Directors of the Company to minimise potential adverse effects on the financial performance of the Company.

- (i) **Credit Risk:** Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Company works with. Credit risk is the risk i.e a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Company has specific policies for managing customer credit risk on an ongoing basis; These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes

provision for doubtful debt or write off when a debtor fails to make contractual payments. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Company has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

- (ii) **Liquidity Risk:** Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Company:

		(Amount in Lacs)	
S.no.	Particulars	31-03-2023	31-03-2022
i	Cash & cash equivalents and Bank Balances	10,022.28	12,528.00
ii	Bank and Other Borrowings	46.07	46.07

The above chart depicts that the Company has adequate liquidity and considers liquidity risk as low risk.

- (iii) **Capital Risk Management:** The Company capital risk management objective is to ensure that at all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Company are summarised as follows:

		(Amount in Lacs)	
Particulars	31-03-2023	31-03-2022	
Current Borrowings	46.07	46.07	
Less: Cash and Cash Equivalents and Bank balances	10,022.28	12,528.00	
Net Debt	(9,976.20)	(12,481.92)	
Total Equity	29,462.45	26,683.77	
Net Debt to Equity Ratio	(0.34)	(0.47)	

The above chart depicts that the Company has low capital risk.

### (iv) Interest Rate Risk:

The Company has no working capital facilities with the bank. The Company exposure to interest rate risk on borrowings is as follows:

		(Amount in Lacs)	
Particulars	31-03-2023	31-03-2022	
Non-Current Borrowings at fixed rate	-	-	
Current Borrowings at variable rate (Refer Note No. 19)	46.07	46.07	
Interest Expense on current borrowing	-	-	

The above chart depicts that the Company has low interest risk.

**(v) Market Risk:** The Company is engaged into the business of real estate properties for residential and commercial purpose. The Company sales and collection has been increased. The Company has assessed the carrying amounts of Receivables, Inventories, Investments and other assets/liabilities. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The Company has low market risk.

**(vi) Foreign Currency Risk:** The Company do not deal in foreign currency transactions. The Company do not have any foreign currency risk.

## 42. LEASES

The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 8% has been applied to lease liability recognised in balance sheet at the date of initial application. On application of IND AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the Company is as follows:

Particulars	Net Carrying amount as at 31.3.2022	(Amount in Lacs)	
		Net Addition (Deletion) for the year ended 31.3.2023	Net Carrying amount as at 31.3.2023
Building	201.83	(43.25)	158.58

Depreciation on right of use asset is ₹ 43.25 Lacs and interest on lease liability for year ended 31.03.2023 is ₹ 18.32 Lacs.

Lease Contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability as at:

Particulars	(Amount in Lacs)	
	31-03-2023	31-03-2022
Current lease liability	48.45	42.83
Non-Current lease liability	162.10	210.56
<b>Total</b>	<b>210.56</b>	<b>253.38</b>

The following is movement in Lease Liability during the year ended 31.03.2023 and 31.03.2022:

Particulars	(Amount in Lacs)	
	31-03-2023	31-03-2022
Balance at the beginning of the year	253.39	292.93
Addition during the year	-	-
Finance cost accrued during the year	18.32	21.60
Deletion	-	-
Payment of lease liability (Including Interest)	61.14	61.14
<b>Balance at the end of the year</b>	<b>210.56</b>	<b>253.39</b>

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31.03.2022 and 31.03.2023:

Particulars	(Amount in Lacs)	
	31-03-2023	31-03-2022
Less than one year	48.45	42.83
One to five year	162.10	210.56
More than five year	-	-
<b>Total</b>	<b>210.56</b>	<b>253.39</b>

**43.** The Company is engaged in the business of Real Estate activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment.

**Information about geographical segment:**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Within India	10,492.44	9,971.13
Outside India	-	-
<b>Total</b>	<b>10,492.44</b>	<b>9,971.13</b>

**Note:**

No single customer represents 10% or more Company's total revenue for the year ended 31<sup>st</sup> March, 2023.

**44. ADDITIONAL REGULATORY INFORMATION**

No.	Ratios	Numerator	Denominator	Mar-23	Mar-22	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.18: 1	2.16: 1	0.93	-
2	Debt-Equity Ratio (in times)	Debts consists of long borrowings and lease liabilities	Total Equity	0.01: 1	0.01: 1	-	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	47.6: 1	62.54: 1	(23.89)	-
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	12.68%	17.22%	(26.34)	Due to Decrease in Profit
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	0.16:1	0.18: 1	(11.11)	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	5.81:1	3.29: 1	76.60	Due to Improved Collection from Debtors
7	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.44:1	0.9: 1	60.00	Due to Increase in Operating Cost
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	0.12:1	0.13: 1	(22.73)	-
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	33.94%	43.05%	(21.17)	-
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	16.86%	21.82%	(22.75)	-
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	-



## 45. RECENT ACCOUNTING PRONOUNCEMENTS

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. On 31<sup>st</sup> March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**IND AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

**IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to IND AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

**IND AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

## 46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
a. The Gross amount required to be spent by the Company during the year as per Section 135 read with Schedule VII of the Companies Act, 2013	106.74	94.81
b. Amount unspent upto 2021-22	50.61	33.67
c. Amount spent during the year on:		
i) Construction/acquisition of Assets	-	-
ii) Purposes other than (i) above	105.61	77.87
d. Unspent amount in CSR	-	-
e. In Separate CSR Unspent Account to be spent on ongoing projects		
2022-2023	49.74	-
2021-2022	2.00	50.61
f. The breakup of expenses included in amount spent are as under:		
Eradicating hunger & health care	20.00	-
On promoting education	49.00	27.00
Social welfare	13.61	18.40
On health	23.00	32.47
<b>Total</b>	<b>105.61</b>	<b>77.87</b>

## 47. OTHER STATUTORY INFORMATION

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not availed working capital limits in excess of Rupees Five Crores in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets.
- The Company do not have any transactions with Companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**48.** Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

**As per our report of even date attached  
For Doogar & Associates  
Chartered Accountants  
Firm Registration No.000561N**

**CA Udit Bansal  
Partner  
Membership No. 401642**

**Place: New Delhi  
Date: 15<sup>th</sup> May, 2023**

**For and on behalf of the Board of Directors**

**Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN: 00024735**

**Kapil Saluja  
(Chief Financial Officer)  
M.No.: 436292**

**Shrikant Jajodia  
(Director)  
DIN: 00602511**

**Chandni Vij  
(Company Secretary)  
M.No.: A46897**

# Independent Auditors' Report

## To the Members of Eldeco Housing and Industries Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying Consolidated Financial Statements of **Eldeco Housing and Industries Limited ("the Holding Company")** its subsidiaries as per **Annexure-1** (collectively referred to as **"the Group"**), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Consolidated Statement of Profit and Loss including Other Comprehensive Income the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and Notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2023, of its consolidated profit (including other comprehensive income) consolidated cash flows and consolidated changes in equity for the year then ended.

#### BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements Section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made 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 along with the consideration of audited financial statements referred to in "Other Matters" is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### KEY AUDIT MATTERS

Key Audit Matters ("KAM") are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report:

#### Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<b>Revenue Recognition</b> The Company's most significant revenue streams involve sale of residential and commercial units representing 91.82% of the total revenue from operations of the Group. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount/consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.	<b>Our audit procedures included following:</b> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>Considering the adequacy of the disclosures in the Consolidated Financial Statements in respect of the judgments taken in recognizing revenue for residential and commercial property units in accordance with IND AS 115.</li> </ul>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, Report on Corporate Governance and Management Discussion and Analysis, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board Report, Report on Corporate Governance and Management Discussion and Analysis are expected to be made available to us after the date of this auditor's report.

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

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management and Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 and its subsidiary Companies which are Companies incorporated in India, 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 in the Financial Statement by Management and the Board of Directors.
- 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

We did not audit the financial statements and other financial information in respect of 33 subsidiary Companies, included in the statement, whose financial statements includes total assets of ₹ 8,182.52 Lacs as at 31<sup>st</sup> March, 2023 and total revenue (including other income) of ₹ 153.86 Lacs for the year ended 31<sup>st</sup> March, 2023, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary Companies and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our Opinion on the Consolidated Financial Statements and our report on Other Legal and Regulating Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section 11 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate IND AS financial statements and the other financial information of the subsidiary Companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in

the "Annexure 1" we report that there are no qualifications or adverse remarks reported in the respective reports of such subsidiary Companies.

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the Directors of the holding Company and its subsidiary Company and taken on record by the Board of Directors of the Holding Company and its subsidiary Company respectively and the report of the statutory auditor of its subsidiary Company, covered under the Act, none of the directors of the Group Companies are disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - The Consolidated Financial Statements discloses impact of pending litigations on the consolidated financial position of the Group. (Refer note no 38 to the Consolidated Financial Statements).

- ii. The Holding Company and its subsidiary Companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2023.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Companies covered under the Act, during the year ended 31<sup>st</sup> March, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiary Companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary Companies, to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary Companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary Companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary Companies, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the management representations under subclauses (a) and (b) above contain any material misstatement.
- v. a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) No interim dividend was declared or paid during the year by the Holding Company.
- c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As proviso to rule 3(1) of the Companies (Account) Rules, 2014 is applicable for the Company only with effect from 1<sup>st</sup> April, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 3. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that subsidiaries incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable for such subsidiaries.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 000561N**

**CA Udit Bansal**  
**Partner**  
**Membership number: 401642**  
**UDIN: 23401642BGXJSR7733**

**Place: New Delhi**  
**Date: 15<sup>th</sup> May, 2023**

# Annexure – A

## To Independent Auditors' Report

**(Referred to the paragraph 2 (f) under “Report on other Legal and Regulatory Requirements” Section of our report to the Members of Eldeco Housing and Industries Limited of even date)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of Eldeco Housing and Industries Limited (“the Holding Company”) as of and for the year ended 31<sup>st</sup> March, 2023, we have also audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Companies (the Holding Company and its subsidiaries together referred to as “the Group”), which are Companies incorporated in India, as of that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company and its subsidiary Companies which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

### **AUDITORS' RESPONSIBILITY**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to financial statements of 33 subsidiary Companies which are incorporated in India, is based solely on the reports of the other auditors.

**For Doogar & Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 000561N**

**CA Udit Bansal**  
**Partner**  
**Membership number: 401642**  
**UDIN: 23401642BGXJSR7733**

**Place: New Delhi**  
**Date: 15<sup>th</sup> May, 2023**



**Annexure I: to the Independent Auditors' Report**

<b>S. No.</b>	<b>Name of Company</b>	<b>Relationship</b>
1.	Aaj Constructions Private Limited	Wholly owned Subsidiary
2.	Artistry Construction Private Limited	Wholly owned Subsidiary
3.	Ascendancy Constructions Private Limited	Wholly owned Subsidiary
4.	Carnation Realtors Private Limited	Wholly owned Subsidiary
5.	Cascade Constructions Private Limited	Wholly owned Subsidiary
6.	Conviction Constructions Private Limited	Wholly owned Subsidiary
7.	Conception Realtors Private Limited	Wholly owned Subsidiary
8.	Deepjyoti Constructions Private Limited	Wholly owned Subsidiary
9.	Dua Constructions Private Limited	Wholly owned Subsidiary
10.	Eco World Properties Private Limited	Wholly owned Subsidiary
11.	Erudite Constructions Private Limited	Wholly owned Subsidiary
12.	Facility Constructions Private Limited	Wholly owned Subsidiary
13.	Flourish Constructions Private Limited	Wholly owned Subsidiary
14.	Frozen Constructions Private Limited	Wholly owned Subsidiary
15.	Garv Constructions Private Limited	Wholly owned Subsidiary
16.	Heather Buildcon Private Limited	Wholly owned Subsidiary
17.	Iris Realtors Private Limited	Wholly owned Subsidiary
18.	Inception Buildtech Private limited	Wholly owned Subsidiary
19.	Khwahish Constructions Private Limited	Wholly owned Subsidiary
20.	Miraculous Properties Private Limited	Wholly owned Subsidiary
21.	Neo Realtors Private Limited	Wholly owned Subsidiary
22.	Neptune Infracon Private Limited	Wholly owned Subsidiary
23.	Numerous Constructions Private Limited	Wholly owned Subsidiary
24.	Omni Farms Private Limited	Wholly owned Subsidiary
25.	Placate Constructions Private Limited	Wholly owned Subsidiary
26.	Primacy Constructions Private Limited	Wholly owned Subsidiary
27.	Prosper Constructions Private Limited	Wholly owned Subsidiary
28.	Proficiency Real Estate Private Limited	Wholly owned Subsidiary
29.	Samarpit Constructions Private Limited	Wholly owned Subsidiary
30.	Shivaye Constructions Private Limited	Wholly owned Subsidiary
31.	Spring Greens Realty Private Limited	Wholly owned Subsidiary
32.	Suniyojit Constructions Private Limited	Wholly owned Subsidiary
33.	Supremacy Builders Private Limited	Wholly owned Subsidiary
34.	Sushobhit Constructions Private Limited	Wholly owned Subsidiary
35.	Swarajya Builders Private Limited	Wholly owned Subsidiary
36.	Swarg Constructions Private Limited	Wholly owned Subsidiary
37.	Swabhiman Buildtech Limited	Wholly owned Subsidiary
38.	Turbo Realtors Private Limited	Wholly owned Subsidiary
39.	Utsav Constructions Private Limited	Wholly owned Subsidiary
40.	Yojna Constructions Private Limited	Wholly owned Subsidiary

# Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant and Equipment	2	430.67	322.83
b Other Intangible Assets	2	1.17	1.32
c Right of Use Assets	2	158.58	201.83
d Goodwill on Consolidation		1,287.93	1,287.93
e Financial Assets			
i) Investments	3	13.26	5.34
ii) Loans	4	5,373.86	4,541.61
iii) Other Financial Assets	5	490.41	456.53
f Deferred Tax Assets (Net)	6	-	25.43
<b>Total Non-Current Assets</b>		<b>7,755.88</b>	<b>6,842.82</b>
<b>Current Assets</b>			
a Inventories	7	26,022.98	20,600.30
b Financial Assets			
i) Trade Receivables	8	297.06	615.03
ii) Cash and Cash Equivalents	9	14,162.22	13,158.09
iii) Bank Balances other than (ii) above	10	156.88	2,804.49
iv) Other Financial Assets	11	1,013.78	861.94
c Other Current Assets	12	6,320.68	6,686.46
<b>Total Current Assets</b>		<b>47,973.60</b>	<b>44,726.31</b>
<b>TOTAL ASSETS</b>		<b>55,729.48</b>	<b>51,569.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share Capital	13	196.66	196.66
b Other Equity	14	34,256.70	30,600.36
c Non Controlling Interest		-	(0.04)
<b>Total Equity</b>		<b>34,453.36</b>	<b>30,796.98</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
i) Lease Liabilities	15	162.10	210.56
ii) Other Financial Liabilities	16	99.91	120.35
b Other Non-Current Liabilities	17	56.97	46.66
c Deferred Tax Liability (Net)	18	3.44	-
d Provisions	19	89.93	62.03
<b>Total Non-Current Liabilities</b>		<b>412.35</b>	<b>439.60</b>
<b>Current Liabilities</b>			
a Financial Liabilities			
i) Borrowings	20	46.07	46.07
ii) Lease Liabilities	21	48.45	42.83
iii) Trade Payables	22		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,718.27	1,744.78
iv) Other Financial Liabilities	23	401.01	1,160.38
b Other Current Liabilities	24	18,469.45	17,233.88
c Provisions	25	15.02	3.18
d Current Tax Liabilities (Net)	26	165.50	101.43
<b>Total Current Liabilities</b>		<b>20,863.77</b>	<b>20,332.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,729.48</b>	<b>51,569.13</b>

Significant Accounting Policies

Notes on Consolidated Financial Statements

A  
1-51

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For Doogar & Associates  
Chartered Accountants  
Firm Registration No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal  
Partner  
Membership No. 401642

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN: 00024735

Shrikant Jajodia  
(Director)  
DIN: 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.: 436292

Chandni Vij  
(Company Secretary)  
M.No.: A46897

Place: New Delhi  
Date: 15<sup>th</sup> May, 2023

# Consolidated Statement of Profit & Loss

For the year ended 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>I INCOME</b>			
1 Revenue from Operations	27	12,914.11	12,687.59
2 Other Income	28	1,150.62	1,029.45
<b>TOTAL INCOME</b>		<b>14,064.73</b>	<b>13,717.03</b>
<b>II EXPENSES</b>			
1 Cost of Material Consumed, Construction & Other Related Project Cost	29	11,054.98	7,273.40
2 Change in Inventories of Finished Goods & Project in Progress	30	(5,487.81)	(2,403.75)
3 Employee Benefits Expense	31	772.29	578.00
4 Finance Cost	32	166.40	101.69
5 Depreciation & Amortization Expense	33	67.93	67.24
6 Other Expenses	34	1,458.33	1,274.72
<b>TOTAL EXPENSES</b>		<b>8,032.11</b>	<b>6,891.29</b>
<b>III Profit before Tax</b>		<b>6,032.62</b>	<b>6,825.75</b>
<b>IV Tax Expense</b>	35		
Current Tax		1,569.25	1,737.44
Deferred Tax		27.29	32.45
Tax adjustments for earlier years (net)		(0.54)	(24.08)
<b>TOTAL TAX EXPENSES</b>		<b>1,596.01</b>	<b>1,745.81</b>
<b>V Profit for the Year</b>		<b>4,436.62</b>	<b>5,079.94</b>
<b>VI Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		6.27	5.15
Tax Impact on above		(1.58)	(1.30)
<b>Total Other Comprehensive Income</b>		<b>4.69</b>	<b>3.85</b>
<b>VII Total Comprehensive income for the year</b>		<b>4,441.31</b>	<b>5,083.79</b>
<b>Net Profit attributable to:</b>			
a) Owners of the Company		4,436.62	5,079.97
b) Non Controlling Interest		-	(0.04)
<b>Other Comprehensive Income attributable to</b>			
a) Owners of the Company		4.69	3.85
b) Non Controlling Interest		-	
<b>Total Comprehensive Income attributable to</b>			
a) Owners of the Company		4,441.31	5,083.82
b) Non Controlling Interest		-	(0.04)
<b>VIII Earning Per Equity Share - Basic &amp; Diluted: (Face value ₹ 2 each) (2022: ₹ 2 each) in rupees</b>	36	<b>45.12</b>	<b>51.66</b>

Significant Accounting Policies

A

Notes on Consolidated Financial Statements

1-51

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No. 401642

Pankaj Bajaj

(Chairman cum Managing Director)

DIN: 00024735

Shrikant Jajodia

(Director)

DIN: 00602511

Kapil Saluja

(Chief Financial Officer)

M.No.: 436292

Chandni Vij

(Company Secretary)

M.No.: A46897

Place: New Delhi

Date: 15<sup>th</sup> May, 2023

# Consolidated Cash Flow Statement

## for the year ended 31<sup>st</sup> March, 2023

(Amount in Lacs unless otherwise stated)

Particulars	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
<b>(A) Cash flow from Operating Activities:</b>		
Profit before taxation and exceptional items	6,032.62	6,825.75
<b>Adjusted for</b>		
Depreciation*	69.81	69.25
Interest Income	(643.50)	(603.23)
Interest Paid	166.40	101.69
Gain on Financial Assets carried through FVTPL	7.92	0.50
Other Comprehensive Income	6.27	5.15
Other Adjustments in respect to subsidiaries	1.67	(0.30)
<b>Operating Profit before Working Capital Changes</b>	<b>5,641.19</b>	<b>6,398.91</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Non-Current Financial Assets	(881.97)	(310.18)
Decrease/(Increase) in Non-Current Assets	25.43	33.95
Decrease/(Increase) in Inventories	(5,422.68)	(1,982.78)
Decrease/(Increase) in Trade Receivables	317.97	457.28
Decrease/(Increase) in other Bank Balance	2,647.61	(150.81)
Decrease/(Increase) in Other Current Financial Assets	(151.84)	(112.31)
Decrease/(Increase) in other Current Assets	365.79	(1,951.58)
Increase/(Decrease) in Non-Current Financial Liabilities	(20.44)	(75.19)
Increase/(Decrease) in Other Non-Current Liabilities	41.68	6.80
Increase/(Decrease) in Provisions	75.91	(30.97)
Increase/(Decrease) in Trade Payables	(26.50)	(793.29)
Increase/(Decrease) in Other Current Financial Liabilities	(759.38)	801.20
Increase/(Decrease) in Other Current Liabilities	1,235.56	1,120.16
<b>Cash Generated from Operations</b>	<b>3,088.34</b>	<b>3,411.07</b>
Taxes Paid	(1,597.58)	(1,747.57)
<b>Net Cash from Operating Activities</b>	<b>1,490.75</b>	<b>1,663.49</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(134.25)	(34.12)
Interest Received during the year	643.50	603.23
<b>Net Cash from Investing Activities</b>	<b>509.25</b>	<b>569.11</b>
<b>(C) Cash flow from Financing Activities:</b>		
Final Dividend Paid	(786.64)	(786.64)
Repayment of Lease Liabilities	(61.14)	(61.14)
Interest & Finance Charges paid	(148.09)	(80.09)
<b>Net Cash(used in)/from Financing Activities</b>	<b>(995.87)</b>	<b>(927.87)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>1,004.14</b>	<b>1,304.74</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>13,158.09</b>	<b>11,853.25</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>14,162.23</b>	<b>13,158.09</b>



## Notes:

(Amount in Lacs)

Components of Cash and Cash Equivalents as at	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Cash on hand	71.13	70.04
Balance with banks in current account	13,385.54	12,681.91
Cheques on hand	669.07	384.34
Stamp on hand	36.48	21.80
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>14,162.22</b>	<b>13,158.09</b>

(Amount in Lacs)

Reconciliation Statement of Cash and Bank Balance	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Cash and cash equivalents at the end of the year as per above	14,162.22	13,158.09
<b>Add:</b> Balance with bank in dividend/unclaimed dividend accounts	40.74	36.47
<b>Add:</b> Fixed deposits with banks, having remaining maturity for less than equal to twelve months	9.85	2,661.73
<b>Add:</b> Fixed deposits with banks (lien marked)	106.29	106.29
<b>Cash and bank balance as per balance sheet (refer note 9 &amp; 10)</b>	<b>14,319.10</b>	<b>15,962.58</b>

### DISCLOSURE AS REQUIRED BY IND AS 7

#### Reconciliation of liabilities arising from financing activities

(Amount in Lacs)

31 <sup>st</sup> March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 20)	46.07	-	-	46.07
<b>Total</b>	<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

(Amount in Lacs)

31 <sup>st</sup> March, 2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 20)	46.07	-	-	46.07
<b>Total</b>	<b>46.07</b>	<b>-</b>	<b>-</b>	<b>46.07</b>

\* Depreciation includes amount charged to cost of material consumed and other related project cost.

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (IND AS-7) Statement of Cash Flows.

The notes referred to above form an integral part of the Consolidated Financial Statements.

As per our audit report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal  
Partner  
Membership No. 401642

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN - 00024735

Shrikant Jajodia  
(Director)  
DIN- 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.- 436292

Chandni Vij  
(Company Secretary)  
M.No.- A46897

Place: New Delhi  
Date: 15<sup>th</sup> May, 2023

# Consolidated Statement of Changes in Equity

## For the year ended 31<sup>st</sup> March, 2023

### A. EQUITY SHARE CAPITAL

	Number	Amount in Lacs
<b>Equity Shares of ₹ 2 per share issued, subscribed and fully paid up</b>		
As at 1 <sup>st</sup> April, 2021	19,66,600	196.66
Changes in Equity share capital during the year	78,66,400	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>98,33,000</b>	<b>196.66</b>
As at 1 <sup>st</sup> April, 2022	98,33,000	196.66
Changes in Equity share capital during the year	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>98,33,000</b>	<b>196.66</b>

### B. OTHER EQUITY

Particulars	Reserves and surplus			Other Comprehensive Income			Total Other Equity
	Security Premium Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 1 <sup>st</sup> April, 2021	1,029.77	1.34	1,790.06	23,471.47	10.74	10.74	<b>26,303.38</b>
Profit for the year	-	-	-	5,079.97	3.85	3.85	<b>5,083.82</b>
Dividend Paid	-	-	-	(786.64)	-	-	<b>(786.64)</b>
Other Adjustments related to subsidiary	-	-	-	(0.20)	-	-	<b>(0.20)</b>
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1,029.77</b>	<b>1.34</b>	<b>1,790.06</b>	<b>27,764.60</b>	<b>14.60</b>	<b>14.60</b>	<b>30,600.36</b>
Balance as at 1 <sup>st</sup> April, 2022	1,029.77	1.34	1,790.06	27,764.60	14.60	14.60	<b>30,600.36</b>
Profit for the year	-	-	-	4,436.62	4.69	4.69	<b>4,441.31</b>
Dividend Paid	-	-	-	(786.64)	-	-	<b>(786.64)</b>
Other Adjustments related to subsidiary	-	-	-	1.67	-	-	<b>1.67</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,029.77</b>	<b>1.34</b>	<b>1,790.06</b>	<b>31,416.25</b>	<b>19.29</b>	<b>19.29</b>	<b>34,256.70</b>

**Note:** General Reserve has been created by transfer out of profit generated by the Company and is available for distribution to shareholders.

The notes referred to above form an integral part of the Consolidated Financial Statements.

For Doogar & Associates  
Chartered Accountants  
Firm Registration No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal  
Partner  
Membership No. 401642

Pankaj Bajaj  
(Chairman cum Managing Director)  
DIN: 00024735

Shrikant Jajodia  
(Director)  
DIN: 00602511

Kapil Saluja  
(Chief Financial Officer)  
M.No.: 436292

Chandni Vij  
(Company Secretary)  
M.No.: A46897

Place: New Delhi  
Date: 15<sup>th</sup> May, 2023

# 1. Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

## 1. CORPORATE AND GENERAL INFORMATION

Eldeco Housing and Industries Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at BSE Limited (BSE) & National Stock Exchange of India Limited (NSE). The registered office of the Company is situated at Eldeco Corporate Chamber-1, 2<sup>nd</sup> Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226010.

The Company is engaged into the business of developing real estate properties for residential, commercial and retail purposes.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 were approved and authorized for issue by board of Directors in their meeting held on 15<sup>th</sup> day of May 2023.

### Basis of Preparation

## 2. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities and share based payments which have been prepared to comply with the Indian Accounting standards ("IND AS"), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS Compliant Schedule III) as amended from time to time.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

The Company's functional currency and presentation currency is Indian Rupees (INR). All amounts disclosed in the financial statements and notes are in Lacs except otherwise indicated.

### (i) Basis of Consolidation

The Consolidated Financial Statements relate to Eldeco Housing and Industries Limited ("the Company"), and its subsidiary Companies (Collectively referred to as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- Profits or losses resulting from intra-group transactions that are recognised in assets such as inventory and property, plant & equipment are eliminated in full.
- Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

The list of subsidiary Companies which are included in the consolidation and the Company's holding therein are as under:

S. No.	Name of Subsidiary	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
(% of share holding)			
1	Aaj Constructions Private Limited	100.00	100.00
2	Artistry Construction Private Limited	100.00	100.00
3	Ascendancy Constructions Private Limited (Incorporated on 05.07.2022)	100.00	Nil
4	Carnation Realtors Private Limited	100.00	100.00
5	Cascade Constructions Private Limited	100.00	100.00
6	Conviction Constructions Private Limited	100.00	100.00
7	Conception Realtors Private Limited (Incorporated on 30.06.2022)	100.00	Nil
8	Deepjyoti Constructions Private Limited	100.00	100.00

The list of subsidiary Companies which are included in the consolidation and the Company's holding therein are as under: (Contd.)

S. No.	Name of Subsidiary	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
9	Dua Constructions Private Limited	100.00	100.00
10	Eco World Properties Private Limited	100.00	100.00
11	Erudite Constructions Private Limited	100.00	100.00
12	Facility Constructions Private Limited	100.00	100.00
13	Flourish Constructions Private Limited	100.00	100.00
14	Frozen Constructions Private Limited	100.00	100.00
15	Garv Constructions Private Limited	100.00	100.00
16	Heather Buildcon Private Limited	100.00	100.00
17	Iris Realtors Private Limited	100.00	100.00
18	Inception Buildtech Private limited (Incorporated on 13.07.2022)	100.00	Nil
19	Khwahish Constructions Private Limited	100.00	100.00
20	Miraculous Properties Private Limited (Incorporated on 30.06.2022)	100.00	Nil
21	Neo Realtors Private Limited	100.00	100.00
22	Neptune Infracon Private Limited	100.00	100.00
23	Numerous Constructions Private Limited	100.00	100.00
24	Omni Farms Private Limited	100.00	100.00
25	Placate Constructions Private Limited	100.00	100.00
26	Primacy Constructions Private Limited	100.00	100.00
27	Prosper Constructions Private Limited	100.00	100.00
28	Proficiency Real Estate Private Limited (Incorporated on 01.07.2022)	100.00	Nil
29	Samarpit Constructions Private Limited	100.00	100.00
30	Shivaye Constructions Private Limited	100.00	100.00
31	Spring Greens Realty Private Limited	100.00	100.00
32	Suniyojit Constructions Private Limited	100.00	100.00
33	Supremacy Builders Private Limited (Incorporated on 30.06.2022)	100.00	Nil
34	Sushobhit Constructions Private Limited	100.00	100.00
35	Swarajya Builders Private Limited	100.00	100.00
36	Swarg Constructions Private Limited	100.00	100.00
37	Swabhimani Buildtech Limited	100.00	100.00
38	Turbo Realtors Private Limited	100.00	100.00
39	Utsav Constructions Private Limited	100.00	100.00
40	Villa Constructions Private Limited (ceased to be subsidiary on 22.09.2022)	Nil	66.67
41	Yojna Constructions Private Limited	100.00	100.00

**Note:** All the above mentioned subsidiaries are incorporated in India only.

## (ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

### (a) Real estate projects

The Company derives revenue from execution of real estate projects. Effective from 1<sup>st</sup> April, 2018, Revenue from Real Estate project is recognised in accordance with IND AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 revenue and IND AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per IND AS 18. In accordance with

IND AS 115 revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the Company expects to receive in exchange for such booking and is based on following 6 steps:

#### 1. Identification of contract with customers:-

The Company accounts for contract with a customer only when all the following criteria are met:

- Parties (i.e. the Company and the customer) to the contract have approved the contract (in writing, orally or in accordance with business practices) and are committed to perform their respective obligations.



- The Company can identify each customer's right regarding the goods or services to be transferred.
- The Company can identify the payment terms for the goods or services to be transferred.
- The contract has commercial substance (i.e. risk, timing or amount of the Company's future cash flow is expected to change as a result of the contract) and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Consideration may not be the same due to discount rate etc.

## 2. Identify the separate performance obligation in the contract:-

Performance obligation is a promise to transfer to a customer.

Goods or services or a bundle of goods or services i.e. distinct or a series of goods or services that are substantially the same and are transferred in the same way.

If a promise to transfer goods or services is not distinct from goods or services in a contract, then the goods or services are combined in a single performance obligation.

The goods or services that are promised to a customer is distinct if both the following criteria are met:

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct) and
- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e. the goods or services are distinct within the context of the contract.

## 3. Satisfaction of the performance obligation:-

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods or services to the customer.

The real estate properties are transferred when (or as) the customer obtains control of the property.

## 4. Determination of transaction price:-

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customer excluding GST.

The consideration promised in a contract with a customer may include fixed amount, variable amount or both. In determining transaction price, the Company assumes that goods or services will be transferred to the customer as promised in accordance with the existing contract and the contract can't be cancelled, renewed or modified.

## 5. Allocating the transaction price to the performance obligation:-

The allocation of the total contract price to various performance obligation are done based on their standalone selling prices. The standalone selling price is the price at which the Company would sell promised goods or services separately to the customers.

## 6. Recognition of revenue when (or as) the Company satisfies a performance obligation:-

Performance obligation is satisfied over time or at a point in time.

Performance obligation is satisfied over time if one of the criteria out of the following three is met:

- The customer simultaneously receives and consumes a benefit provided by the Company's performance as the Company performs.
- The Company's performance creates or enhances an asset that a customer controls as asset is created or enhanced or
- The Company's performance doesn't create an asset within an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Therefore, the revenue recognition for a performance obligation is done over time if one of the criteria is met out of the above three else revenue recognition for a performance obligation is done at point in time.

The Company disaggregate revenue from real estate projects on the basis of nature of revenue.

### (b) Project Management Fee

Project Management fee is accounted as revenue upon satisfaction of performance obligation as per agreed terms.

### (c) Interest Income

Interest due on delayed payments by customers is accounted on accrual basis.

### (d) Dividend income

Dividend income is recognized when the right to receive the payment is established.

## (iii) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

## (iv) Property, Plant and Equipment

### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

### Subsequent measurement (depreciation and useful lives)

Depreciation on Property, Plant and Equipment is provided on Straight line method based on the useful life of the asset as specified in Schedule II to the Companies Act, 2013. The management

estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in the case of steel shuttering and scaffolding, whose life is estimated as five years.

### De-recognition

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

### (v) Intangible Assets

#### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

### (vi) Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

### (vii) Financial Instruments

#### (a) Financial assets

##### Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transactional costs.

##### Subsequent measurement

**(1) Financial instrument at amortised cost** - The financial instrument is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

**(2) Equity Investment** – All equity investments in scope of INDAS 109 are measured at fair value. Equity instruments which are held for trading and generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments,

the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

#### De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### (b) Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

#### Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### De-recognition of financial liabilities

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

### (c) Impairment of financial assets

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

For trade receivable only, the Company applies the simplified approach permitted by IND AS 9 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (d) Offsetting of financial instruments

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

### (viii) Inventories and Projects in progress

#### (a) Inventories

- (i) Building material and consumable stores are valued at lower of cost and net realisable value, which is determined on the basis of the 'First in First out' method.
- (ii) Land is valued at lower of cost and net realisable value, which is determined on average method. Cost includes cost of acquisition and all related costs.
- (iii) Construction work in progress is valued at lower of cost and net realisable value. Cost includes cost of materials, services and other related overheads related to project under construction.

- (iv) Completed real estate project for sale and trading stock are valued at lower of cost and net realizable value. Cost includes cost of land, materials, construction, services and other related overheads.

### (b) Projects in progress

Projects in progress are valued at lower of cost and net realisable value. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

### (ix) Retirement benefits

- i. Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with IND AS 19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with IND AS 19.
- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

### (x) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company has a present obligation 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### (xi) Earnings per share

Basic earnings per share are calculated by dividing the total Profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year area adjusted for the effects of all dilutive potential equity share.

### (xii) Leases

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or

site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; the Company uses incremental borrowing rate. Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

### (xiii) Income Taxes

- (i) Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).
- (ii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

### (xiv) Fair value measurement

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 fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

#### **(xv) Cash and Cash Equivalent**

Cash and Cash equivalent in the balance sheet comprises cash at bank and cash on hand, demand deposits and short term deposits which are subject to an insignificant change in value.

The amendment to IND AS 7 requires entities to provide disclosure of change in the liabilities arising from financing activities, including both changes arising from cash flows and non cash changes (such as foreign exchange gain or loss). The Company has provided information for both current and comparative period in cash flow statement.

#### **(xvi) Business Combinations**

The acquisition method of accounting is used to account for all business combinations, except common control transactions, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of the transferor Companies comprises the —

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;

- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss. There is no contingent consideration in respect of all the years presented.

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.



- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

### **(xvii) Significant management judgement in applying accounting policies and estimation of uncertainty**

#### **Significant management judgement**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements:

#### **(a) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

#### **(b) Estimation of uncertainty**

##### **(a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

##### **(b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

#### **(c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

#### **(d) Inventories**

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

#### **(e) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### **(f) Lease:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

#### **(g) Classification of assets and liabilities into current and non-current**

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

## 2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Amount in Lacs)									
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total Tangible	Software	Total Intangible	Total
Gross Carrying Value as on 01.04.2021	249.02	55.20	103.26	126.13	38.67	162.51	734.81	26.84	26.84	761.65
Addition	-	0.32	5.27	0.02	2.90	25.62	34.12	-	-	34.12
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2022	249.02	55.52	108.52	126.15	41.57	188.13	768.92	26.84	26.84	795.76
Accumulated Depreciation as on 01.04.2021	56.76	29.18	101.47	115.48	37.00	81.12	421.01	24.60	24.60	445.62
Depreciation for the period	3.79	2.98	4.74	1.34	0.75	11.49	25.08	0.92	0.92	26.00
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2022	60.55	32.16	106.21	116.81	37.74	92.62	446.09	25.53	25.53	471.62
Gross Carrying Value as on 01.04.2022	249.02	55.52	108.52	126.15	41.57	188.13	768.92	26.84	26.84	795.76
Additions	-	-	3.90	0.29	-	129.88	134.07	0.18	0.18	134.25
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2023	249.02	55.52	112.42	126.44	41.57	318.01	903.00	27.02	27.02	930.02
Accumulated Depreciation as on 01.04.2022	60.55	32.16	106.21	116.81	37.74	92.62	446.09	25.53	25.53	471.62
Depreciation for the period	3.79	2.68	0.50	0.95	-	18.32	26.24	0.33	0.33	26.56
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2023	64.34	34.83	106.71	117.77	37.74	110.94	472.33	25.85	25.85	498.18
Net Carrying Value as on 31.03.2022	188.47	23.37	2.31	9.33	3.83	95.52	322.83	1.32	1.32	324.15
Net Carrying Value as on 31.03.2023	184.69	20.69	5.71	8.67	3.83	207.08	430.67	1.17	1.17	431.84

Note:		(Amount in Lacs)
<b>Right To Use Asset</b>		<b>Building</b>
Gross Carrying Value as at 31.03.2021		389.25
Addition during the Year		-
Deductions/Adjustments		-
Gross Carrying Value as at 31.03.2022		389.25
Accumulated Depreciation & Amortisation as at 31.03.2021		144.17
Amortisation for the period		43.25
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 31.03.2022		187.42
Gross Carrying Value as at 31.03.2022		389.25
Addition during the Year		-
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 01.04.2022		187.42
Amortisation for the period		43.25
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 31.03.2023		230.67
Net Carrying Value as on 31.03.2023		158.58
Net Carrying Value as on 31.03.2022		201.83

**3. NON-CURRENT INVESTMENTS**

(Amount in Lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>Other Investments</b>		
Investment in Quoted Equity Instruments measured at fair value through statement of profit & loss		
<b>In Other Companies</b>		
11,500 (11,500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	7.65	4.46
12,000 (12,000) Equity Shares of ₹ 2/- each fully paid up in Punjab National Bank Limited	5.61	0.87
<b>Investment in Equity Instruments- Unquoted, at cost</b>		
1 (1) Equity Shares of ₹ 100/- each fully paid up in Surya Season Foods Private Limited	0.01	0.01
<b>Total</b>	<b>13.26</b>	<b>5.34</b>
Aggregate amount of unquoted investments	0.01	0.01
Aggregate amount of cost of quoted investments	2.95	2.95
Aggregate fair value of quoted investment measured through statement of profit & loss	13.25	5.33
<b>Total Non- Current Investment</b>	<b>13.26</b>	<b>5.34</b>

**4. LOANS - NON-CURRENT**

(Amount in Lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured considered good unless otherwise stated)</b>		
Corporate Loan to Related Party	5,373.86	4,541.61
<b>Total</b>	<b>5,373.86</b>	<b>4,541.61</b>

**4.1 Disclosure as required u/s 186(4) of the Companies Act, 2013:**

(Amount in Lacs)						
Name	Balance as on 01.04.2022	Amount Granted During the year	Interest Accrued/ Received	Amount Received Back during the year	Balance as on 31.03.2023	Purpose
Eldeco Infrastructure and Properties Limited	4,541.61	950.00	313.62	400.00	5,373.86	The amount has been advanced for the purpose of business of the borrower. The interest is charged as per the terms of the agreement @ 8%.

**4.2 Particulars in respect of loan to related party:**

(Amount in Lacs)					
S.No.	Name of Company	Balance as at 31 <sup>st</sup>		Maximum Outstanding as at 31 <sup>st</sup>	
		March, 2023	March, 2022	March, 2023	March, 2022
1	Eldeco Infrastructure and Properties Limited	5,373.86	4,541.61	5,373.86	4,941.61

**5. OTHER NON-CURRENT FINANCIAL ASSETS**

(Amount in Lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits (Unsecured Considered Good)	19.30	19.30
Direct Tax Refundable (Net of Provisions)	471.11	437.24
<b>Total</b>	<b>490.41</b>	<b>456.53</b>

## 6. DEFERRED TAX ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Component of deferred tax assets</b>		
<b>Deferred Tax Assets</b>		
Other items on account of IND AS adjustments(Net)	-	34.37
Employee Benefits	-	14.83
<b>Total</b>	-	<b>49.20</b>
<b>Deferred Tax liability</b>		
Property, Plant & Equipment and Intangible Assets	-	23.77
<b>Total</b>	-	<b>23.77</b>
<b>Net Deferred Tax Assets</b>	-	<b>25.43</b>

The movement of deferred tax account as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>At the beginning of the year</b>	-	59.18
Credit/(Charge) to Statement of Profit & Loss	-	(32.45)
Charge on Other Comprehensive Income	-	(1.30)
<b>At the end of the year</b>	-	<b>25.43</b>

## 7. INVENTORIES

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Land (Including development cost)	1,424.67	1,424.67
Building materials and consumables	76.91	109.65
Completed Real Estate Projects	5,662.72	3,884.48
Project in Progress	18,858.68	15,181.50
<b>Total</b>	<b>26,022.98</b>	<b>20,600.30</b>

## 8. TRADE RECEIVABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured)</b>		
Considered Good	297.06	615.03
<b>Total</b>	<b>297.06</b>	<b>615.03</b>

Ageing of Trade Receivable as at 31-03-2023 from the transaction date

31 <sup>st</sup> March, 2023	Outstanding for following periods from date of Transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Receivable - Billed</b>						
Undisputed Trade receivables – considered good	12.86	2.48	2.45	-	279.27	297.06
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>12.86</b>	<b>2.48</b>	<b>2.45</b>	<b>-</b>	<b>279.27</b>	<b>297.06</b>
<b>Total Trade Receivable</b>	<b>12.86</b>	<b>2.48</b>	<b>2.45</b>	<b>-</b>	<b>279.27</b>	<b>297.06</b>



**Ageing of Trade Receivable as at 31-03-2022 from the transaction date**

31 <sup>st</sup> March, 2022	Outstanding for following periods from date of Transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable - Billed						
Undisputed Trade receivables – considered good	7.76	331.27	2.45	1.38	272.18	615.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	7.76	331.27	2.45	1.38	272.18	615.03
Total Trade Receivable	7.76	331.27	2.45	1.38	272.18	615.03

**9. CASH & CASH EQUIVALENTS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Balances with banks:</b>		
In Current Accounts (Including Sweeping Deposits)	13,385.54	12,681.91
Cash on hand	71.13	70.04
Cheques on hand	669.07	384.34
Stamps on hand	36.48	21.80
<b>Total</b>	<b>14,162.22</b>	<b>13,158.09</b>

**10. OTHER BANK BALANCES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>In Earmarked Accounts</b>		
Unpaid Dividend Account	40.74	36.47
Deposits with original maturity of more than three months but less than equal to twelve months	9.85	2,661.73
Deposits held as margin money/earnest Money with original maturity of more than three months but less than equal to twelve months*	106.29	106.29
<b>Total</b>	<b>156.88</b>	<b>2,804.49</b>

\*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

**11. OTHER CURRENT FINANCIAL ASSETS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Interest Accrued and due on Bank's FDRs having original maturity of less than equal to 12 months	1,013.78	861.94
<b>Total</b>	<b>1,013.78</b>	<b>861.94</b>

**12. OTHER CURRENT ASSETS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(Unsecured considered good unless otherwise stated)</b>		
Advance against goods, services and others		
Advance for projects	4,125.39	3,093.34

**12. OTHER CURRENT ASSETS** (Contd.)

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Other Advances	653.47	849.92
Prepaid Expenses	8.77	3.79
Balance with Govt/statutory authorities	1,533.04	2,739.40
<b>Total</b>	<b>6,320.68</b>	<b>6,686.46</b>

**12.1** Advances includes payment to parties for acquiring land for development of real estate projects, either on collaboration basis or self- development basis, for bulk booking and for purchase of commercial space etc.

**13. EQUITY SHARE CAPITAL****(a) Authorised**

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares of ₹ 2 each (P.Y. ₹ 2 each)</b>				
At the beginning of the period	14,02,50,000	2,80,50,000	2,805.00	2,805.00
<b>Add:</b> Additions due to Sub Division	-	11,22,000,00	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
<b>Preference Shares of ₹ 10 each</b>				
At the beginning of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
<b>Add:</b> Additions during the period	-	-	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
<b>Grand Total</b>	<b>15,77,50,000</b>	<b>15,77,50,000</b>	<b>4,555.00</b>	<b>4,555.00</b>

**Note:** In pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal, Allahabad Bench, Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000 being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ₹ 10 each.

Company in pursuant to the provisions of Section 61(1)(d) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder has sub-divided 1 Equity Share of the Company having face value of ₹ 10/- each into 5 Equity Shares having face value of ₹ 2/- each. Further pursuant to sub division of Equity Shares of Company, the authorised share capital will be reclassified into ₹ 45,55,00,000/- divided into 14,02,50,000 equity shares of ₹ 2/- each. Further, the paid up capital will be reclassified into ₹ 1,96,66,000/- consisting of 98,33,000 Equity Shares of ₹ 2/- each. The said sub division was approved by shareholders through postal ballot on 16.12.2021.

**(b) Issued, Subscribed and Paid up**

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
<b>Equity Shares of ₹ 2 each (P.Y. ₹ 2 each) fully paid up</b>				
At the beginning of the period	98,33,000	19,66,600	196.66	196.66
<b>Add:</b> Additions due to Sub Division	-	78,66,400	-	-
<b>Less:</b> Reduction during the period	-	-	-	-
At the end of the period	98,33,000	98,33,000	196.66	196.66
<b>Total</b>	<b>98,33,000</b>	<b>98,33,000</b>	<b>196.66</b>	<b>196.66</b>

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Mr. Pankaj Bajaj	33,74,735	33,74,735	34.32%	34.32%
Mrs. Bandana Kohli	19,66,600	19,66,600	20.00%	20.0%
Guardian Advisors Private Limited	7,27,588	6,43,088	7.40%	6.54%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding, as at the balance sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**13.1 Terms/rights attached to paid up equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- each (P.Y. ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**13.2** On 15<sup>th</sup> May, 2023, the Board of Directors recommended a final dividend of ₹ 8.00 per equity share of face value of ₹ 2.00 each be paid to the shareholders for financial year 2022-23, which is subject to approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 786.64 Lacs.

**13.3 Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31<sup>st</sup> March, 2023 is as follows:

Promoter name	Shares held by Promoters				
	As at 31.03.2023		As at 31.03.2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

Disclosure of shareholding of promoters as at 31<sup>st</sup> March, 2022 is as follows:

Promoter name	Shares held by Promoters				
	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	10,68,267	54.32%	-20.00%
Eldeco Infrastructure and Properties Limited	50,000	0.51%	10,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	-	-	20.00%

**14. OTHER EQUITY**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Security Premium Reserve</b>		
Balance at the beginning of the year	1,029.77	1,029.77
<b>Closing Balance</b>	<b>1,029.77</b>	<b>1,029.77</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	1.34	1.34
<b>Closing Balance</b>	<b>1.34</b>	<b>1.34</b>
<b>General Reserve</b>		
Balance at the beginning of the year	1,790.06	1,790.06
Addition during the year	-	-
<b>Closing Balance</b>	<b>1,790.06</b>	<b>1,790.06</b>

**14. OTHER EQUITY** (Contd.)

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Surplus in Statement of Profit &amp; Loss Account</b>		
Balance at the beginning of the year	27,764.60	23,471.47
<b>Add:</b> Profit during the year	4,436.62	5,079.97
<b>Add:</b> Other Adjustments related to subsidiary	1.67	(0.20)
<b>Less:</b> Dividend Paid	(786.64)	(786.64)
<b>Closing Balance</b>	<b>31,416.25</b>	<b>27,764.60</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	14.60	10.74
Addition during the year	4.69	3.85
<b>Closing Balance</b>	<b>19.29</b>	<b>14.60</b>
<b>Total Closing Balance of Other Equity</b>	<b>34,256.70</b>	<b>30,600.36</b>

**15. LEASE LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Lease Liabilities	162.10	210.56
<b>Total</b>	<b>162.10</b>	<b>210.56</b>

**16. OTHER FINANCIAL LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Security deposits received	99.91	120.35
<b>Total</b>	<b>99.91</b>	<b>120.35</b>

**17. OTHER LIABILITIES - NON-CURRENT**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Deferred Income	56.97	46.66
<b>Total</b>	<b>56.97</b>	<b>46.66</b>

**18. DEFERRED TAX LIABILITIES**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>Component of deferred tax liabilities</b>		
<b>Deferred Tax Assets</b>		
Other items on account of IND AS adjustments(Net)	0.38	-
Employee Benefits	23.32	-
<b>Total</b>	<b>23.71</b>	<b>-</b>
<b>Deferred Tax liability</b>		
Property, Plant & Equipment and Intangible Assets	27.14	-
<b>Total</b>	<b>27.14</b>	<b>-</b>
<b>Net Deferred Tax Liabilities</b>	<b>3.44</b>	<b>-</b>

**The movement of deferred tax account as follows:**

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
<b>At the beginning of the year</b>	<b>(25.43)</b>	<b>-</b>
Credit/(Charge) to Statement of Profit & Loss	27.29	-
Charge on Other Comprehensive Income	1.58	-
<b>At the end of the year</b>	<b>3.44</b>	<b>-</b>



**19. PROVISIONS - NON-CURRENT**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Gratuity	80.61	51.27
Leave Encashment	9.31	10.76
<b>Total</b>	<b>89.93</b>	<b>62.03</b>

**20. BORROWINGS - CURRENT**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
Working Capital Loan	-	-
From Bank*	46.07	46.07
<b>Total</b>	<b>46.07</b>	<b>46.07</b>

**Nature of Security of Working Capital From Bank:**

(i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

\*Includes overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

**21. LEASE LIABILITIES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Lease Liabilities	48.45	42.83
<b>Total</b>	<b>48.45</b>	<b>42.83</b>

**22. TRADE PAYABLES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Other Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,718.27	1,744.78
<b>Total</b>	<b>1,718.27</b>	<b>1,744.78</b>

The Information as required to be disclosed under the Micro, Small and Medium enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

(Amount in Lacs)		
Particulars	As at 31.03.2023	As at 31.03.2022
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## Ageing of Trade Payable as at 31.03.2023 from the date of transaction

(Amount in Lacs)

31 <sup>st</sup> March, 2023	Outstanding for				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	1,163.18	110.41	42.63	402.04	1,718.27
<b>Disputed Trade Payable</b>					
- MSME					-
- Others					-
<b>Total</b>	<b>1,163.18</b>	<b>110.41</b>	<b>42.63</b>	<b>402.04</b>	<b>1,718.27</b>
<b>Add: Accrued Expenses</b>					
<b>Total Trade Payable</b>	<b>1,163.18</b>	<b>110.41</b>	<b>42.63</b>	<b>402.04</b>	<b>1,718.27</b>

## Ageing of Trade Payable as at 31.03.2022 from the date of transaction

(Amount in Lacs)

31 <sup>st</sup> March, 2022	Outstanding for				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed Trade Payable</b>					
- MSME	-	-	-	-	-
- Others	1,247.79	76.60	54.41	365.98	1,744.78
<b>Disputed Trade Payable</b>					
- MSME					-
- Others					-
<b>Total</b>	<b>1,247.79</b>	<b>76.60</b>	<b>54.41</b>	<b>365.98</b>	<b>1,744.78</b>
<b>Add: Accrued Expenses</b>					
<b>Total Trade Payable</b>	<b>1,247.79</b>	<b>76.60</b>	<b>54.41</b>	<b>365.98</b>	<b>1,744.78</b>

## 23. OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Book Overdraft	5.57	767.06
Security Deposit Received	285.80	304.47
Due to Directors	26.69	22.88
Due to Employees	42.23	29.54
Unclaimed Dividend	40.71	36.44
<b>Total</b>	<b>401.01</b>	<b>1,160.38</b>

**24. OTHER CURRENT LIABILITIES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Advance from Customers and others	18,376.96	17,107.45
Statutory Dues Payable	86.56	119.13
Deferred Income	6.09	7.30
<b>Total</b>	<b>18,469.45</b>	<b>17,233.88</b>

**25. SHORT TERM PROVISIONS**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Gratuity	14.16	2.80
Leave Encashment	0.86	0.38
<b>Total</b>	<b>15.02</b>	<b>3.18</b>

**26. CURRENT TAX LIABILITIES**

(Amount in Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for Tax (Net of Prepaid Taxes)	165.50	101.43
<b>Total</b>	<b>165.50</b>	<b>101.43</b>

**27. REVENUE FROM OPERATIONS**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Operating Income</b>		
Income from Real Estate Projects	12,651.99	12,235.60
Other Operating Income	262.12	451.99
<b>Total</b>	<b>12,914.11</b>	<b>12,687.59</b>

The Disclosures as required by IND AS 115 are as under:

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>The Company disaggregates revenue as under</b>		
<b>Revenue from operations (Domestic)</b>		
Income from Real Estate Projects	12,651.99	12,235.60
Other Operating Income	262.12	451.99
<b>Total</b>	<b>12,914.11</b>	<b>12,687.59</b>

**Note:** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligation is ₹ 18,376.96 Lacs (Previous year ₹ 17,107.45 Lacs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

**Advance against unsatisfied (or partially satisfied) performance obligations:**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Advances at the beginning of the year</b>	17,107.45	16,016.37
<b>Less: Revenue recognised during the year</b>	12,914.11	12,687.59
<b>Add: Advance received during the year from customers(Net)</b>	14,183.61	13,778.67
<b>Advances at the end of the year</b>	<b>18,376.96</b>	<b>17,107.45</b>

**Reconciliation of revenue recognised with the contracted price is as follows:**

(Amount in Lacs)

Reconciliation of Revenue	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Gross Value of Contract Price	12,960.81	12,719.11
Less: Reduction towards variable consideration components	46.70	31.52
Revenue from operations as recognised	12,914.11	12,687.59

**28. OTHER INCOME**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Interest Income</b>		
On Bank Deposits	643.50	603.23
On Corporate Loan to related party	376.96	332.53
<b>Other Non - Operating Income</b>		
Rent Received (Net)	38.71	45.64
Dividend Income	0.06	-
Gain on Financial Assets carried through FVTPL	7.92	0.50
Liabilities/Provisions no longer required written back	83.45	47.55
<b>Total</b>	<b>1,150.62</b>	<b>1,029.45</b>

**29. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Inventories at the beginning of the year</b>		
Building Material and consumables	109.65	127.34
Land	1,424.67	1,827.94
	<b>1,534.32</b>	<b>1,955.29</b>
<b>Add: Incurred during the year</b>		
Land Development and other Rights	2,209.43	1,780.21
Building Material Purchases	3,035.17	1,627.79
Expenses through Contractors	4,042.31	2,761.26
Architect's Fees	129.77	74.37
Water and Electricity	33.05	83.85
Plan Approval & External Development Fees	871.70	54.09
Other Project Expenses	515.26	130.78
Depreciation	1.89	2.02
Maintenance of Completed Projects	183.67	338.06
	<b>11,022.24</b>	<b>6,852.43</b>
<b>Less:</b>		
<b>Inventories at the end of the year</b>		
Building Materials and Consumables	76.91	109.65
Land	1,424.67	1,424.67
	<b>1,501.58</b>	<b>1,534.32</b>
<b>Cost of Material Consumed, construction &amp; other related project cost</b>	<b>11,054.98</b>	<b>7,273.40</b>

**30. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Inventories at the beginning of the year</b>		
Completed real estate projects	3,884.48	4,126.93
Projects in Progress	15,181.50	12,535.30



**30. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS** (Contd.)

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Less: Adjustment in PIP on account of Subsidiary	(32.39)	-
	<b>19,033.59</b>	<b>16,662.23</b>
<b>Inventories at the end of the year</b>		
Completed real estate projects	5,662.72	3,884.48
Project in progress	18,858.68	15,181.50
	<b>24,521.40</b>	<b>19,065.98</b>
<b>Change in Inventories of finished goods and project in Progress</b>	<b>(5,487.81)</b>	<b>(2,403.75)</b>

**31. EMPLOYEE BENEFIT EXPENSES**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Salaries, Wages, Allowance and Bonus	570.07	413.75
Contribution to Provident and Other Funds	21.95	20.61
Directors Remuneration	175.00	137.50
Staff Welfare Expenses	5.27	6.14
<b>Total</b>	<b>772.29</b>	<b>578.00</b>

**32. FINANCE COST**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Other Interest	146.43	77.47
Bank Charges	1.66	2.62
Interest on lease liabilities	18.32	21.60
<b>Total</b>	<b>166.40</b>	<b>101.69</b>

**33. DEPRECIATION**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Depreciation	26.56	26.00
Less: Depreciation Transfer to Cost of Constructions	1.89	2.02
Depreciation of Right of use asset	43.25	43.25
<b>Total</b>	<b>67.93</b>	<b>67.24</b>

**34. OTHER EXPENSES**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Administrative Expenses</b>		
Rates & Taxes	4.84	2.64
Insurance	6.94	3.32
Auditors Remuneration	6.75	6.50
Directors Sitting Fees	2.90	3.90
Postage, Courier & Telephone	6.48	1.37
Travelling and Conveyance	21.95	14.35
Legal & Professional charges	164.20	140.97
Printing and Stationery	7.71	8.00
Repair and Maintenance Building	17.46	68.26
Repair and Maintenance Others	21.51	28.46

**34. OTHER EXPENSES** (Contd.)

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Water and Electricity	18.29	9.66
VAT/GST Paid	24.39	20.15
Other Expenses	29.42	63.46
CSR Expenses	120.77	110.18
	<b>453.60</b>	<b>481.19</b>
<b>Selling Expenses</b>		
Advertisement and Publicity	136.41	103.09
Commission and Brokerage	436.22	279.63
Business Promotion & Discount	49.67	44.99
Project Facilitation Fees	382.43	365.81
	<b>1,004.73</b>	<b>793.52</b>
<b>Total</b>	<b>1,458.33</b>	<b>1,274.72</b>

**35. INCOME TAX**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Tax expense comprises of:</b>		
Current Income Tax	1,569.25	1,737.44
Deferred tax	27.29	32.45
Tax adjustments for earlier years(net)	(0.54)	(24.08)
<b>Total</b>	<b>1,596.01</b>	<b>1,745.81</b>

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168 %) and the reported tax expense in statement of profit and loss are as follows:

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Accounting profit before tax</b>	6,032.62	6,825.75
Applicable tax rate	25.168%	25.168%
Computed tax expense	1,518.29	1,717.90
<b>Tax effect of</b>		
Expenses disallowed (net)	54.66	48.32
Effect of expenses allowed on payment basis	(16.89)	(41.37)
Other adjustments including IND AS adjustments	13.20	12.59
<b>Current Tax Provision (A)</b>	<b>1,569.26</b>	<b>1,737.44</b>
Decremental deferred tax assets on account of tangible and intangible fixed assets	(4.68)	(26.74)
Incremental of deferred tax assets on account of other items	31.97	59.19
<b>Deferred Tax Provision (B)</b>	<b>27.29</b>	<b>32.45</b>
Tax Adjustments for earlier years	(0.54)	(24.08)
<b>Tax Adjustments for earlier years (C)</b>	<b>(0.54)</b>	<b>(24.08)</b>
<b>Tax expense recognised in statement of profit and loss (A+B+C)</b>	<b>1,596.01</b>	<b>1,745.81</b>

**36. EARNING PER SHARE (EPS)**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Basic and Diluted Earnings Per Share</b>		
Profit attributable to equity shareholders (in ₹)	44,36,61,604	50,79,93,534
Equity shares outstanding at the year end	98,33,000	98,33,000
Nominal value per share (in ₹)	2.00	2.00

**36. EARNING PER SHARE (EPS)** (Contd.)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Earnings per equity share (in ₹)</b>		
Basic (in ₹)	45.12	51.66
Diluted (in ₹)	45.12	51.66

**37. PAYMENT TO AUDITORS**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Audit Fee	6.75	6.50
<b>Total</b>	<b>6.75</b>	<b>6.50</b>

**38. CONTINGENT LIABILITIES**

(Amount in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>(a) Claims against the Company not acknowledge as debt</b>		
Sales Tax/Vat	211.86	211.86
<b>(b) Guarantees</b>		
1. Earnest Money	1.00	1.00
2. Bank Guarantee	10.00	10.00

**39.** Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

**40. DEFINED BENEFIT PLAN - GRATUITY****1. Actuarial Assumptions****a) Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2023	31-03-2022
i) Discounting Rate	7.25%	7.25%
ii) Future salary Increase	5.00%	5.00%

**b) Demographic Assumption**

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2023	31-03-2022
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Attrition at Ages	<b>Withdrawal</b>	<b>Withdrawal</b>
	<b>Rate (%)</b>	<b>Rate (%)</b>
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

**2. Scale of Benefits**

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	$15/26 \times \text{Salary} \times \text{Past Service (year)}$
d) Benefit on early retirement/withdrawal/resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lacs.

**2.1 (a): Table showing changes in Present Value of Obligations:**

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Present value of the obligation at the beginning of the period	88.13	88.15
Interest cost	6.39	6.34
Current service cost	6.52	6.38
Past Service Cost	-	-
Benefits paid (if any)	-	(7.30)
Actuarial (gain)/loss	(6.27)	(5.44)
Present value of the obligation at the end of the period	94.77	88.13

**2.1 (b): Bifurcation of total Actuarial (gain)/loss on liabilities:**

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	-	5.66
Experience Adjustment (gain)/loss for Plan liabilities	(6.27)	(11.11)
Total amount recognized in other comprehensive Income	(6.27)	(5.44)

**2.2: Key results (The amount to be recognized in the Balance Sheet):**

Period	(Amount in Lacs)	
	31-03-2023	31-03-2022
Present value of the obligation at the end of the period	94.77	88.13
Fair value of plan assets at end of period	-	34.06
Net liability/(asset) recognized in Balance Sheet and related analysis	94.77	54.07
Funded Status	(94.77)	(54.07)

**2.3 (a): Expense recognized in the statement of Profit and Loss:**

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Interest cost	6.39	6.34
Current service cost	6.52	6.38
Past Service Cost	-	-
Expected return on plan asset	-	(2.32)
Expenses to be recognized in P&L	12.91	10.40

**2.3 (b): Other comprehensive (income)/expenses (remeasurement):**

Period	(Amount in Lacs)	
	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Cumulative unrecognized actuarial (gain)/loss opening B/F	(4.96)	0.19
Actuarial (gain)/loss - obligation	(6.27)	(5.44)

**2.3 (b): Other comprehensive (income)/expenses (remeasurement):** (Contd.)

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Actuarial (gain)/loss - plan assets	-	0.30
Total Actuarial (gain)/loss	(6.27)	(5.15)
Cumulative unrecognized actuarial (gain)/loss C/F	(11.23)	(4.96)

**2.4: Experience adjustment:**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Experience Adjustment (Gain)/loss for Plan liabilities	(6.27)	(6.23)
Experience Adjustment Gain/(loss) for Plan assets	-	(0.30)

**3.1: Summary of membership data at the date of valuation and statistics based thereon:**

(Amount in Lacs)

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Number of employees	50	49
Total monthly salary	14.61	14.30
Average Past Service (Years)	11.80	11.30
Average Future Service (Years)	15.60	16.70
Average Age (Years)	44.40	43.30
Weighted average duration (based on discounted cash flows) in years	9.00	9.00
Average monthly salary	0.29	0.29
Expected Future Service taking into account Decrements (Years)	13.00	13.00

**3.2: The assumptions employed for the calculations are tabulated:**

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2012-2014
Expected rate of return	7.25% per annum	7.25% per annum
Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (per annum)	3.00% p.a. (31 to 44 Years)	3.00% p.a. (31 to 44 Years)
Withdrawal rate (per annum)	2.00% p.a. (45 to 60 Years)	2.00% p.a. (45 to 60 Years)

**3.3: Benefits valued:**

Period	From 01.04.2022 to 31.03.2023	From 01.04.2021 to 31.03.2022
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00 Lacs	20.00 Lacs



**3.4: Current Liability (\*Expected payout in next year as per Schedule III of the Companies Act, 2013):**

(Amount in Lacs)

Period	31-03-2023	31-03-2022
Current Liability (Short Term)*	14.16	2.80
Non-Current Liability (Long Term)	80.61	51.27
<b>Total Liability</b>	<b>94.77</b>	<b>54.07</b>

**3.5: Effect of plan on entity's future cash flows:****3.5 (a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

**3.5 (b): Expected contribution during the next annual reporting period**

(Amount in Lacs)

Period	As at 31.03.2023	As at 31.03.2022
The Company's best estimate of contribution during the next year	8.65	8.26

**3.5 (c): Maturity profile of defined benefit obligation**

(Amount in Lacs)

Period	As at 31.03.2023	As at 31.03.2022
Weighted average duration (based on discounted cash flows) in years	8.00	9.00

**3.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)**

Period	(Amount in Lacs)
1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	14.16
1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.54
1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026	9.61
1 <sup>st</sup> April, 2026 to 31 <sup>st</sup> March, 2027	1.47
1 <sup>st</sup> April, 2027 to 31 <sup>st</sup> March, 2028	26.69
1 <sup>st</sup> April, 2028 Onwards	41.31

**3.6: Projection for next period:**

Period	(Amount in Lacs)
Best estimate for contribution during next Period	8.65

**3.7: Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As On 31.03.2023
Defined Benefit Obligation (Base)	94.77 Lacs @ Salary Increase Rate: 5%, and discount rate:7.25%
Liability with x% increase in Discount Rate	89.11 Lacs; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	101.13 Lacs; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	101.21 Lacs; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	88.94 Lacs; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	95.51 Lacs; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	93.96 Lacs; x=1.00% [Change (1)%]

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows -

**A) Salary Increase** - Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**B) Investment Risk** - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

**C) Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

**D) Mortality & disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

**E) Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Leave encashment (Unfunded)**

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

**Defined Contribution Plan**

**Provident Fund** - The Company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023 amounted to ₹ 12.46 Lacs (previous year ₹ 19.26 Lacs)

**41. RELATED PARTY DISCLOSURES**

Details of disclosure as required by Indian Accounting standard (IND AS) 24 on "Related Party Disclosures" are as under:

**A. Names of related parties and description of relationship:**

<b>1. Entities over which key managerial personnel or their relatives exercises significant influence</b>	
1	Best View Infracon Limited
2	Ecoeski Developers Private Limited
3	Eldeco County Limited
4	Eldeco Infrastructure and Properties Limited
5	Eldeco SIDCUL Industrial Park Limited
6	Eldeco Townships and Housing Limited
7	Indimedics Healthcare Private Limited
8	K L Multimedia Private Limited
9	Mannat Family Trust
10	Mannat Homes Private Limited
11	Pankaj Bajaj (HUF)
12	Primula Luxury Homes Private Limited
13	S.K.Garg Constructions Private Limited
14	Shrikant Jajodia (HUF)
15	Surya Season Foods Private Limited

<b>2. Key Management Personnel</b>		
1	Mr. Pankaj Bajaj	Chairman cum Managing Director
2	Mr. Shrikant Jajodia	Director
3	Mr. Ashish Jain	Independent Director
4	Mr. Ranjit Khattar	Independent Director
5	Mr. Anil Tewari	Independent Director
6	Mrs. Rupali Chopra	Independent Director
7	Ms. Chandni Vij	Company Secretary
8	Mr. Kapil Saluja	Chief Financial Officer

**3. Relatives of Key Management Personnel**

1	Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj
2	Mrs. Bandana Kohli	Wife of Mr. Pankaj Bajaj

**B. The following transactions were carried out with the related parties in the ordinary course of business:**  
 (Amount in Lacs)

Transactions	Key Management Personnel	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Directors Remuneration</b>				
<b>Mr Pankaj Bajaj</b>				
For the year ended March 2023	175.00	-	-	175.00
For the year ended March 2022	137.50	-	-	137.50
<b>Salary</b>				
<b>Mr. Kapil Saluja</b>				
For the year ended March 2023	15.69	-	-	15.69
For the year ended March 2022	10.58	-	-	10.58
<b>Ms. Chandni Vij</b>				
For the year ended March 2023	7.62	-	-	7.62
For the year ended March 2022	5.30	-	-	5.30
<b>Rent Paid</b>				
<b>Mrs. Asha Bajaj</b>				
For the year ended March 2023	-	-	61.14	61.14
For the year ended March 2022	-	-	61.14	61.14
<b>Dividend Paid</b>				
<b>Mr. Pankaj Bajaj</b>				
For the year ended March 2023	269.98	-	-	269.98
For the year ended March 2022	427.31	-	-	427.31
<b>Mrs. Bandana Kohli</b>				
For the period ended 2023	157.33	-	-	157.33
For the period ended 2022	-	-	-	-
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	4.00	-	4.00
For the year ended March 2022	-	4.00	-	4.00
<b>Sitting Fees</b>				
<b>Mr. Shrikant Jajodia</b>				
For the year ended March 2023	0.60	-	-	0.60
For the year ended March 2022	0.80	-	-	0.80
<b>Mr. Ashish Jain</b>				
For the year ended March 2023	0.60	-	-	0.60
For the year ended March 2022	0.80	-	-	0.80
<b>Mr. Ranjit Khattar</b>				
For the year ended March 2023	0.50	-	-	0.50
For the year ended March 2022	0.80	-	-	0.80
<b>Mr. Anil Tewari</b>				
For the year ended March 2023	0.60	-	-	0.60
For the year ended March 2022	0.80	-	-	0.80
<b>Mrs. Rupali Chopra</b>				
For the year ended March 2023	0.60	-	-	0.60
For the year ended March 2022	0.70	-	-	0.70

**B. The following transactions were carried out with the related parties in the ordinary course of business:**

(Contd.)

(Amount in Lacs)

Transactions	Key Management Personnel	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
<b>Advance for Expenses</b>				
<b>Surya Season Foods Private Limited</b>				
For the year ended March 2023	-	0.20	-	0.20
For the year ended March 2022	-	0.73	-	0.73
<b>Project Facilitation Fee</b>				
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	382.43	-	382.43
For the year ended March 2022	-	365.81	-	365.81
<b>Interest Received</b>				
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	227.43	-	227.43
For the year ended March 2022	-	303.69	-	303.69
<b>Loan Given</b>				
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	950.00	-	950.00
For the year ended March 2022	-	400.00	-	400.00
<b>Loan Received Back</b>				
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	400.00	-	400.00
For the year ended March 2022	-	400.00	-	400.00
<b>Balance Outstanding as at 31.03.2023</b>				
<b>Loans</b>				
<b>Eldeco Infrastructure &amp; Properties Limited</b>				
For the year ended March 2023	-	5,373.86	-	5,373.86
For the year ended March 2022	-	4,541.61	-	4,541.61
<b>Trade Payables</b>				
<b>Mr. Pankaj Bajaj</b>				
For the year ended March 2023	26.69	-	-	26.69
For the year ended March 2022	22.88	-	-	22.88
<b>Surya Season Foods Private Limited</b>				
For the year ended March 2023	-	86.05	-	86.05
For the year ended March 2022	-	86.25	-	86.25
<b>Investments</b>				
<b>Surya Season Foods Private Limited</b>				
For the year ended March 2023	-	0.01	-	0.01
For the year ended March 2022	-	0.01	-	0.01

**42. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS**

(Amount in Lacs)

31 <sup>st</sup> March, 2023 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	5.34	7.92	-	13.26	7.92	-	-
Loans	5,373.86	-	-	5,373.86	-	-	-
Other Non-Current Financial Assets	490.41	-	-	490.41	-	-	-
Trade Receivables	297.06	-	-	297.06	-	-	-
Cash and cash equivalents	14,162.22	-	-	14,162.22	-	-	-
Other Bank Balances	156.88	-	-	156.88	-	-	-
Other Current Financial Assets	1,013.78	-	-	1,013.78	-	-	-
Total	21,499.55	7.92	-	21,507.48	7.92	-	-
Financial Liabilities							
Non-Current Lease Liabilities	162.10	-	-	162.10	-	-	-
Other Non-Current Financial Liabilities	99.91	-	-	99.91	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	48.45	-	-	48.45	-	-	-
Trade Payables	1,718.27	-	-	1,718.27	-	-	-
Other Current Financial Liabilities	401.01	-	-	401.01	-	-	-
Total	2,475.82	-	-	2,475.82	-	-	-

(Amount in Lacs)

31 <sup>st</sup> March, 2022 Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	4.84	0.50	-	5.34	0.50	-	-
Loans	4,541.61	-	-	4,541.61	-	-	-
Other Non-Current Financial Assets	456.53	-	-	456.53	-	-	-
Trade Receivables	615.03	-	-	615.03	-	-	-
Cash and cash equivalents	13,158.09	-	-	13,158.09	-	-	-
Other Bank Balances	2,804.49	-	-	2,804.49	-	-	-
Other Current Financial Assets	861.94	-	-	861.94	-	-	-
Total	22,442.53	0.50	-	22,443.03	0.50	-	-
Financial Liabilities							
Non-Current Lease Liabilities	210.56	-	-	210.56	-	-	-
Other Non-Current Financial Liabilities	120.35	-	-	120.35	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	42.83	-	-	42.83	-	-	-
Trade Payables	1,744.78	-	-	1,744.78	-	-	-
Other Current Financial Liabilities	1,160.38	-	-	1,160.38	-	-	-
Total	3,324.96	-	-	3,324.96	-	-	-



### 43. FINANCIAL RISK MANAGEMENT

The Company activities exposes it to variety of financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk etc. These risks are managed by senior management of the Company and is supervised by Board of Directors of the Company to minimise potential adverse effects on the financial performance of the Company.

**(i) Credit Risk:** Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Company works with. Credit risk is the risk i.e a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Company has specific policies for managing customer credit risk on an ongoing basis. These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in

a repayment plan with the Company. The Company makes provision for doubtful debt or write off when a debtor fails to make contractual payments. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Company has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

**(ii) Liquidity Risk:** Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Company:

		(Amount in Lacs)	
S. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
i	Cash & cash equivalents and Bank Balances	14,319.10	15,962.58
ii	Bank and Other Borrowings	46.07	46.07

The above chart depicts that the Company has adequate liquidity and considers liquidity risk as low risk.

**(iii) Capital Risk Management:** The Company capital risk management objective is to ensure that at all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Company are summarised as follows:

(Amount in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Current Borrowings	46.07	46.07
Less: Cash and Cash Equivalents and Bank Balances	14,319.10	15,962.58
Net Debt	(14,273.03)	(15,916.51)
Total Equity	34,453.36	30,796.98
Net Debt to Equity Ratio	(0.41)	(0.52)

The above chart depicts that the Company has low capital risk.

**(iv) Interest Rate Risk:** The Company has no working capital facilities with the bank. The Company exposure to interest rate risk on borrowings is as follows:

(Amount in Lacs)		
Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Non-Current Borrowings at fixed rate	-	-
Current Borrowings at variable rate (Refer Note No 20)	46.07	46.07
Interest Expense on current borrowing	-	-

The above chart depicts that the Company has low interest risk.

**(v) Market Risk:** The Company is engaged into the business of real estate properties for residential and commercial purpose. The Company sales and collection has been increased. The Company has assessed the carrying amounts of Receivables, Inventories, Investments and other assets/liabilities. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The Company has low market risk.

**(vi) Foreign Currency Risk:** The Company do not deal in foreign currency transactions. The Company do not have any foreign currency risk.

#### 44. LEASES

The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 8% has been applied to lease liability recognised in balance sheet at the date of initial application. On application of IND AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right of use asset held by the Company is as follows:

Particulars	(Amount in Lacs)		
	Net Carrying amount as at 31.3.2022	Net Addition (Deletion) for the year ended 31.3.2023	Net Carrying amount as at 31.3.2023
Building	201.83	(43.25)	158.58

Depreciation on right of use asset is ₹ 43.25 Lacs and interest on lease liability for year ended 31<sup>st</sup> March, 2023 is ₹ 18.32 Lacs.

Lease Contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability as at:

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Current lease liability	48.45	42.83
Non-Current lease liability	162.10	210.56
<b>Total</b>	<b>210.56</b>	<b>253.39</b>

The following is movement in Lease Liability during the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022:

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	253.39	292.93
Addition during the year	-	-
Finance cost accrued during the year	18.32	21.60
Deletion	-	-
Payment of lease liability (Including Interest)	61.14	61.14
<b>Balance at the end of the year</b>	<b>210.56</b>	<b>253.39</b>

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2023:

Particulars	(Amount in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Less than one year	48.45	42.83
One to five year	162.10	210.56
More than five year	-	-
<b>Total</b>	<b>210.56</b>	<b>253.39</b>

**45.** The Company is engaged in the business of Real Estate activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment.

**Information about geographical segment:**

Particulars	(Amount in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
With in India	12,914.11	12,687.59
Outside India	-	-
<b>Total</b>	<b>12,914.11</b>	<b>12,687.59</b>

**Note:**

No single customer represents 10% or more Company's total revenue for the year ended 31<sup>st</sup> March, 2023.

## 46. ADDITIONAL REGULATORY INFORMATION

(Amount in Lacs)

No.	Ratios	Numerator	Denominator	Mar-23	Mar-22	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.3: 1	2.24:1	2.68	-
2	Debt-Equity Ratio (in times)	Debts consists of long borrowings and lease liabilities	Total Equity	0: 1	0.01:1	-	-
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	58.79: 1	68.79:1	(14.54)	-
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	13.60%	17.73%	(23.31)	-
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	0.14:1	0.16:1	(11.11)	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	7.08:1	3.76:1	88.30	Due to Improved Collection from Debtors
7	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.16:1	0.8:1	45.00	Due to Increase in Operating Cost
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	0.13:1	0.14:1	(7.14)	-
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	34.35%	40.04%	(14.20)	-
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	17.88%	22.31%	(19.85)	-
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	-

## 47. RECENT ACCOUNTING PRONOUNCEMENTS

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. On 31<sup>st</sup> March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**IND AS 1 - Presentation of Financial Statements** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

**IND AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** - This amendment has introduced a definition of 'accounting estimates' and included amendments to IND AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

**IND AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect any significant impact of the amendment on its financial statements.

## 48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

Particulars	(Amount in Lacs)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
a. The Gross amount required to be spent by the Company during the year as per Section 135 read with Schedule VII of the Companies Act, 2013	129.04	119.91
b. Amount unspent upto 2021-22	62.71	52.98
c. Amount spent during the year on:		
i) Construction/acquisition of Assets	-	-
ii) Purposes other than (i) above	120.77	110.18
d. Unspent amount in CSR	-	-
e. In Separate CSR Unspent Account to be spent on ongoing projects		
- 2022-2023	69.04	-
- 2021-2022	2.00	62.71
f. The breakup of expenses included in amount spent are as under:		
- Eradicating hunger & health care	20.00	-
- On promoting education	52.10	41.31
- Social welfare	25.67	36.40
- On health	23.00	32.47
<b>Total</b>	<b>120.77</b>	<b>110.18</b>

## 49. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES:

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs
<b>Parent</b>								
1 Eldeco Housing and Industries Limited	85.43	29,265.79	80.26	3,560.63	100.00	4.69	80.28	3,565.32
<b>Subsidiaries</b>								
2 Aaj Constructions Private Limited	0.02	5.96	0.01	0.54	-	-	0.01	0.54
3 Artistry Construction Private Limited	0.01	1.86	(0.00)	(0.22)	-	-	(0.00)	(0.22)
4 Ascendancy Constructions Private Limited	(0.00)	(0.06)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
5 Carnation Realtors Private Limited	(0.01)	(1.83)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
6 Cascade Construction Private Limited	(0.00)	(0.20)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
7 Conception Realtors Private Limited	(0.01)	(2.76)	(0.06)	(2.76)	-	-	(0.06)	(2.76)
8 Conviction Constructions Private Limited	0.03	11.86	0.00	0.14	-	-	0.00	0.14
9 Deepjyoti Constructions Private Limited	(0.10)	(34.25)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
10 Dua Constructions Private Limited	0.05	15.81	(0.00)	(0.22)	-	-	(0.00)	(0.22)
11 Eco World Properties Private Limited	(0.00)	(0.20)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
12 Erudite Constructions Private Limited	0.01	3.72	(0.00)	(0.18)	-	-	(0.00)	(0.18)
13 Facility Constructions Private Limited	(0.01)	(2.15)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
14 Flourish Constructions Private Limited	0.00	1.02	0.01	0.63	-	-	0.01	0.63
15 Frozen Constructions Private Limited	(0.00)	(0.17)	(0.01)	(0.23)	-	-	(0.01)	(0.23)
16 Garv Constructions Private Limited	(0.01)	(2.16)	(0.00)	(0.04)	-	-	(0.00)	(0.04)
17 Heather Buildcon Private Limited	0.02	7.95	(0.01)	(0.23)	-	-	(0.01)	(0.23)
18 Inception Buildtech Private limited	(0.00)	(0.05)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
19 Iris Realtors Private Limited	(0.01)	(1.82)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
20 Khwahish Constructions Private Limited	(0.01)	(2.22)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
21 Miraculous Properties Private Limited	(0.00)	(0.06)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
22 Neo Realtors Private Limited	0.10	35.94	(0.00)	(0.12)	-	-	(0.00)	(0.12)
23 Neptune Infracon Private Limited	(0.01)	(2.18)	(0.01)	(0.45)	-	-	(0.01)	(0.45)
24 Numerous Constructions Private Limited	(0.01)	(3.12)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
25 Omni Farms Private Limited	16.07	5,505.37	19.85	880.65	-	-	19.83	880.65

## 49. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES: (Contd.)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs
26 Placate Constructions Private Limited	(0.00)	(0.52)	(0.00)	(0.22)	-	-	(0.00)	(0.22)
27 Primacy Construcions Private Limited	(0.01)	(2.51)	(0.01)	(0.44)	-	-	(0.01)	(0.44)
28 Proficiency Real Estate Private Limited	(0.00)	(0.06)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
29 Prosper Constructions Private Limited	(0.00)	(0.21)	(0.00)	(0.16)	-	-	(0.00)	(0.16)
30 Samarpit Constructions Private Limited	0.01	4.05	0.00	0.10	-	-	0.00	0.10
31 Shivaye Constructions Private Limited	(0.01)	(1.96)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
32 Spring Greens Realty Private Limited	(0.00)	(0.20)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
33 Suniyojit Constructions Private Limited	0.01	1.91	(0.00)	(0.11)	-	-	(0.00)	(0.11)
34 Supremacy Builders Private Limited	(0.00)	(0.06)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
35 Sushobhit Constructions Private Limited	(0.01)	(2.19)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
36 Swabhimani Buildtech Limited	(0.02)	(6.60)	(0.00)	(0.14)	-	-	(0.00)	(0.14)
37 Swarajya Builders Private Limited	(0.01)	(2.98)	(0.01)	(0.24)	-	-	(0.01)	(0.24)
38 Swarg Constructions Private Limited	(0.09)	(29.44)	0.03	1.37	-	-	0.03	1.37
39 Turbo Realtors Private Limited	0.00	1.70	(0.00)	(0.19)	-	-	(0.00)	(0.19)
40 Utsav Constructions Private Limited	0.01	4.64	(0.00)	(0.18)	-	-	(0.00)	(0.18)
41 Yojna Constructions Private Limited	(0.01)	(3.55)	0.01	0.38	-	-	0.01	0.38

## 50. OTHER STATUTORY INFORMATION

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not availed working capital limits in excess of Rupees Five Crores in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets.
- The Company do not have any transactions with Companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**51.** Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm Registration No.000561N

For and on behalf of the Board of Directors

CA Udit Bansal

Partner

Membership No. 401642

Pankaj Bajaj

(Chairman cum Managing Director)

DIN: 00024735

Shrikant Jajodia

(Director)

DIN: 00602511

Kapil Saluja

(Chief Financial Officer)

M.No.: 436292

Chandni Vij

(Company Secretary)

M.No.: A46897

Place: New Delhi

Date: 15<sup>th</sup> May, 2023



# Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2023

## PART "A": SUBSIDIARIES

S. No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit/Loss Before Tax	Provision For Tax	Tax related to earlier year	(Amount in Lacs)	
										Profit/Loss After Tax	Profit/Loss After Tax
1	Aaj Constructions Private Limited	1.00	5.96	83.60	76.64	53.02	0.81	0.21	0.06	0.54	0.54
2	Artistry Construction Private Limited	1.00	1.86	32.82	29.96	0.00	(0.22)	0.00	0.00	(0.22)	(0.22)
3	Ascendancy Constructions Private Limited***	1.00	(0.06)	1.00	0.07	0.00	(0.06)	0.00	0.00	(0.06)	(0.06)
4	Cascade Constructions Private Limited	1.00	(0.20)	148.20	147.40	0.00	(0.15)	0.00	0.00	(0.15)	(0.15)
5	Carnation Realtors Private Limited	1.00	(1.83)	0.30	1.13	0.00	(0.11)	0.00	0.00	(0.11)	(0.11)
6	Conception Realtors Private Limited*	1.00	(2.76)	158.65	160.41	0.00	(2.76)	0.00	0.00	(2.76)	(2.76)
7	Conviction Constructions Private Limited	1.00	11.86	124.41	111.54	20.83	0.19	0.05	0.00	0.14	0.14
8	Deepjyoti Constructions Private Limited	1.00	(34.25)	73.06	106.31	0.00	(0.08)	0.00	0.00	(0.08)	(0.08)
9	Dua Constructions Private Limited	1.00	15.81	90.80	73.99	0.00	(0.22)	0.00	0.00	(0.22)	(0.22)
10	Eco World Properties Private Limited	1.00	(0.20)	1.00	0.20	0.00	(0.15)	0.00	0.00	(0.15)	(0.15)
11	Erudite Constructions Private Limited	1.00	3.72	41.44	36.72	0.00	(0.18)	0.00	0.00	(0.18)	(0.18)
12	Facility Constructions Private Limited	1.00	(2.15)	0.26	1.41	0.00	(0.11)	0.00	0.00	(0.11)	(0.11)
13	Flourish Construction Private Limited	1.00	1.02	80.88	78.86	55.14	0.85	0.22	0.00	0.63	0.63
14	Frozen Constructions Private Limited	1.00	(0.17)	25.43	24.60	0.00	(0.23)	0.00	0.00	(0.23)	(0.23)
15	Garv Constructions Private Limited	1.00	(2.16)	1265.76	1266.92	0.00	(0.04)	0.00	0.00	(0.04)	(0.04)
16	Heather Buildcon Private Limited	1.00	7.95	111.85	102.90	0.00	(0.23)	0.00	0.00	(0.23)	(0.23)
17	Inception Buildtech Private Limited****	1.00	0.05	1415.10	1414.16	0.00	(0.05)	0.00	0.00	(0.05)	(0.05)
18	Iris Realtors Private Limited	1.00	(1.82)	21.41	22.23	0.00	(0.12)	0.00	0.00	(0.12)	(0.12)
19	Khwahish Constructions Private Limited	1.00	(2.22)	0.25	1.47	0.00	(0.12)	0.00	0.00	(0.12)	(0.12)
20	Miraculous Properties Private Limited*	1.00	(0.06)	1.00	0.07	0.00	(0.06)	0.00	0.00	(0.06)	(0.06)
21	Neo Realtors Private Limited	1.00	35.94	36.99	0.05	0.00	(0.12)	0.00	0.67	(0.79)	(0.79)
22	Neptune Infracon Private Limited	1.00	(2.18)	1247.06	1248.25	0.00	(0.45)	0.00	0.00	(0.45)	(0.45)
23	Numerous Constructions Private Limited	1.00	(3.12)	1339.59	1341.71	0.00	(0.12)	0.00	0.00	(0.12)	(0.12)
24	Omni Farms Private Limited	5.00	5505.37	6324.26	813.89	2235.15	1185.93	302.30	2.98	880.65	880.65

**PART “A”: SUBSIDIARIES** (Contd.)

S. No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Turnover	Profit/Loss Before Tax	Provision For Tax	Tax related to earlier year	(Amount in Lacs)	
										Profit/Loss After Tax	Profit/Loss After Tax
25	Placate Constructions Private Limited	1.00	(0.52)	84.16	83.68	0.00	(0.22)	0.00	0.00	0.00	(0.22)
26	Primacy Constructions Private Limited	1.00	(2.51)	1338.48	1339.99	0.00	(0.44)	0.00	0.00	0.00	(0.44)
27	Proficiency Real Estate Private Limited**	1.00	(0.06)	1.00	0.06	0.00	(0.06)	0.00	0.00	0.00	(0.06)
28	Prosper Constructions Private Limited	1.00	(0.21)	1.00	0.21	0.00	(0.16)	0.00	0.00	0.00	(0.16)
29	Samarpit Constructions Private Limited	1.00	4.05	285.57	280.52	9.67	0.10	0.00	0.00	0.00	0.10
30	Shivaye Constructions Private Limited	1.00	(1.96)	1233.44	1234.40	0.00	(0.12)	0.00	0.00	0.00	(0.12)
31	Spring Greens Realty Private Limited	1.00	(0.20)	1.00	0.20	0.00	(0.15)	0.00	0.00	0.00	(0.15)
32	Suniyojit Constructions Private Limited	1.00	1.91	148.60	145.69	0.00	(0.11)	0.00	0.00	0.00	(0.11)
33	Supremacy Builders Private Limited*	1.00	(0.06)	1.00	0.06	0.00	(0.06)	0.00	0.00	0.00	(0.06)
34	Sushobhit Constructions Private Limited	1.00	(2.19)	1.24	2.44	0.00	(0.12)	0.00	0.00	0.00	(0.12)
35	Swarajya Builders Private Limited	1.00	(2.98)	77.79	79.77	0.00	(0.24)	0.00	0.00	0.00	(0.24)
36	Swarg Constructions Private Limited	1.00	(29.44)	647.36	675.80	46.17	0.76	0.00	(0.60)	0.00	1.37
37	Swabhiman Buildtech Limited	5.00	(6.60)	99.14	100.75	0.00	(0.14)	0.00	0.00	0.00	(0.14)
38	Turbo Realtors Private Limited	1.00	1.70	42.94	40.24	0.00	(0.19)	0.00	0.00	0.00	(0.19)
39	Utsav Constructions Private Limited	1.00	4.64	81.11	75.48	0.00	(0.18)	0.00	0.00	0.00	(0.18)
40	Yojna Construction Private Limited	1.00	(3.55)	76.53	79.08	35.76	0.51	0.13	0.00	0.00	0.38

\*Incorporated on June 30, 2022

\*\*Incorporated on July 01, 2022

\*\*\*Incorporated on July 05, 2022

\*\*\*\*Incorporated on July 13, 2022

**PART “B”: JOINT VENTURE- NIL NOTES:**

- The financial statements have been audited by firms of Chartered Accountants.
- The financial statements are as on March 31, 2023.

**Pankaj Bajaj**  
(Chairman cum Managing Director)  
DIN - 00024735

**Shrikant Jajodia**  
(Director)  
DIN- 00602511

**Kapil Saluja**  
(Chief Financial Officer)  
M.No - 436292

**Chandni Vij**  
(Company Secretary)  
M.No - A46897

**Place:** New Delhi  
**Date:** 15.05.2023

# ELDECO

CIN: L45202UP1985PLC099376

Registered Office:

Eldeco Corporate Chamber-1,  
2<sup>nd</sup> Floor (Opp. Mandi Parishad),  
Vibhuti Khand, Gomti Nagar, Lucknow- 226 010

Tel: 0522-4039999 / Fax: 0522-4039900

Website: [www.eldecogroup.com](http://www.eldecogroup.com)

