Satya Prakash Natani & Co.
CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI DISA(ICAI),FAFD | CA SANGEETA PAREKH | CA SURESHKUMAR YADAV | CA ARCHANA JAIN | CA ANU OSWAL

INDEPENDENT AUDITOR'S REPORT

To the Members of **MARINE DRIVE PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MARINE DRIVE PRIVATE LIMITED**, which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statement").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Other Information

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

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SATYA PRAKASH NATANI & CO. MUMBAI M. No. 043091 Chartered Accountants

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 Chartered Accountants

Satya Prakash Natani & Co.
CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI DISA(ICAI),FAFD | CA SANGEETA PAREKH | CA SURESHKUMAR YADAV | CA ARCHANA JAIN | CA ANU OSWAL

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company does not have any pending litigations which would impact its financial position

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

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i. 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; and

ii. 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.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. In our opinion and according to the information and explanations given to us, there is no dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

f. Pursuant to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of edit log i.e. recording of audit trail facility made applicable from April 01, 2023 to the company which are companies incorporated in India & accordingly, reporting under rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is applicable for the Financials year ended March 31, 2024.

The company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software and therefore the audit trail feature has not been in place therefore it can be tampered with and also the audit trail has not been preserved by the company as per the statutory requirements for record retention.

For Satyaprakash Natani and Co.
Chartered Accountants
Firm's Registration Number: 115438W



CA Satyaprakash Natani
Partner
Membership Number: 048091
Place: Mumbai
Date: 29/05/2024
UDIN: 24048091BKAPVS7033

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Balance Sheet as at March 31, 2024

Particulars	Notes	Figures as at 31-03-2024 Rs.	Figures as at 31-03-2023 Rs.
ASSETS			
Non-current assets			
(a) Financial Assets			
Loans receivable in Cash & Kind	2	492.85	387.22
		492.85	**387.22**
Current assets			
(a) Financial Assets			
(ii) Cash & cash equivalents	4	0.25	20.28
(b) Other Current Asset	3	79.83	79.83
		80.08	**100.11**
TOTAL		**572.92**	**487.33**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	1.00	1.00
(b) Other equity	SOCE (B)	(2.24)	(2.09)
		(1.24)	**(1.09)**
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	6	0.87	0.95
(ii) Borrowings	7	-	-
(b) Other Current Liabilities	8	573.30	487.47
		574.16	**488.42**
TOTAL		**572.92**	**487.33**
		0.00	0.00
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm Regn. No. 115438W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 Chartered Accountants

Satya Prakash Natani
Partner
M. No. 048091

Place : Mumbai
Date : 29/05/2024

For and on behalf of the Board of Directors

MARINE DRIVE REALTORS PRIVATE LIMITED

DIRECTOR

Ahan Shailesh Hingarh
Director
Din No 6738251

Vipin Hansraj Hirani
Director
Din no.03434838

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Statement of Profit & Loss for the year ended March 31, 2024

Particulars	Notes	Figures for the year ended 31-03-2024	Figures for the year ended 31-03-2023
Incomes	9		
Other income		-	-
Total		-	-
Expenses			
Project Expenses	10	-	-
Less: Expenses pending for Advance Recoverable		-	-
Other expenses	11	0.15	0.38
Total		0.15	0.38
Profit/(Loss) before exceptional items and tax		(0.15)	(0.38)
Profit / (Loss) before tax		(0.15)	(0.38)
Tax Expenses			
(i) Current Tax			
(ii) Deffered Tax			
(iii) Interest on TDS(Earlier Year)			
(ii) Tax adjustment of earlier years			
Interest on Income Tax for earlier years			
Profit / (Loss) for the period (A)		(0.15)	(0.38)
Total comprehensive income (A+B)		(0.15)	(0.38)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2021 : Rs. 10)]			
1) Basic		(1.45)	(3.82)
2) Diluted		(1.45)	(3.82)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm Regn. No. : [illegible]W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 Chartered Accountants

Satya Prakash Natani
Partner
M. No. 048091

Place : Mumbai
Date : 29/05/24

For and on behalf of the Board of Directors
MARINE DRIVE REALTORS PRIVATE LIMITED

Ahan Shailesh Hingarh
Director
Din No 6738251

DIRECTOR
Vipin Hansraj Hirani
Director
Din no.03434838

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Cash Flow Statement for the year ended March 31, 2024

Particulars		31-Mar-24 Rs.	31-Mar-23 Rs.
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		(0.15)	(0.38)
Adjustment to reconcile net profit to net cash provided by operating activities:			
Depreciation/ amortization		-	-
Interest expense		-	-
		(0.15)	**(0.38)**
Changes in assets & liabilites:			
Decrease/ (Increase) in Trade Receivables			
Decrease / (increase) in Inventories			
Increase / (decrease) in Trade Payables		0.09	(0.25)
Increase / (decrease) in other financial liabilities		-	605.22
Increase / (decrease) in other current liabilities		(85.83)	(482.82)
Decrease / (increase) in other financial assets		105.63	(142.48)
Cash generated from /(used in) operations		**(20.04)**	**19.95**
Direct taxes paid (net of refunds)			
Net cash flow from/ (used in) operating activities	**A**	**(20.04)**	**19.95**
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Assets		-	-
Net cash flow from/ (used in) investing activities	**B**	**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(Repayment of) loans taken			
Interest Charges		-	-
Payment of/(proceeds from) loans and advances given			
Net cash flow from/ (used in) in financing activities	**C**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(20.04)**	**19.95**
Cash and cash equivalents at the beginning of the year		**20.28**	**0.33**
Cash and cash equivalents at the end of the year		**0.25**	**20.28**
Components of cash and cash equivalents			
Cash in hand		0.22	0.22
Cash at bank		0.03	20.06
Total cash and cash equivalents (Note 3)		**0.25**	**20.28**

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under notification No. G.S.R 111(E) dated 16 Feb 2015.
2. Negative figures have been shown in brackets.

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

SATYA PRAKASH NATANI & CO. ★ Chartered Accountants ★ MUMBAI M. No.048091

Marine Drive Realtors Pvt Ltd

CIN No.U45209MH2015PTC265598

Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital	31-Mar-24 Amount (Rs.)	31-Mar-23 Amount (Rs.)
Particulars	**Equity share capital**	**Equity share capital**
Balance as of April 1, 2021	1.00 1.00	1.00 1.00
Changes during the year	-	-
Balance as of March 31,2022	**1.00**	**1.00**
Balance as of April 1, 2022	**1.00**	**1.00**
Changes during the year	-	-
Balance as of March 31,2023	**1.00**	**1.00**
Balance as of April 1, 2023	**1.00**	**1.00**
Changes during the year	-	-
Balance as of March 31,2024	**1.00**	**1.00**
Particulars	**Retained earnings**	**Retained earnings**
Balance as of April 1, 2021	**(1.59)**	**(1.51)**
Total comprehensive income for the year	(0.12)	(0.09)
Balance as of March 31,2022	**(1.71)**	**(1.59)**
Balance as of April 1,2022	**(1.71)**	**(1.59)**
Total comprehensive income for the year	(0.38)	(0.12)
Balance as of March 31,2023	**(2.09)**	**(1.71)**
Balance as of April 1,2023	**(2.09)**	**(1.71)**
Total comprehensive income for the year	(0.15)	(0.38)
Balance as of March 31,2024	**(2.24)**	**(2.09)**

SATYA PRAKASH NATANI & CO. MUMBAI M. No.049091 Chartered Accountants

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Notes to Financial Statements as at March 31, 2024

COMPANY OVERVIEW

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards ('referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous year figures in the financial statements have been restated in compliance to Ind AS.

ii Basis of preparation of financial statements

The financial statements are prepared in accordance with Division II of the Schedule III of the Companies Act, 2013 i.e. "General Instructions for preparation of financial statements of a company required to comply with Ind AS" as notified vide notification number G.S.R. 404(E) dated 06.04.2016 and Indian Accounting Standards (Ind AS) prescribed 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 financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policy below.

iii Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.
Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

iv Revenue recognition

Income is recognised and accounted for on accrual basis unless otherwise stated.

v Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA / DTL) are recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is virtual certainty of sufficient future profits against which such DTA can be realised.

vi Financial Instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial assets:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently recognised at amortised cost.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

vii Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

viii Provisions & contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. The contingent liabilities, if any, are disclosed in the financial statements.

ix Events occurring after the reporting period

Adjustments to assets and liablities are made for events occurring after the reporting period to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the reporting date.

x Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.The Company did not have any potentially dilutive securities in any of the periods presented.

xi Cash flow statement

Cash flows are reported using indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SATYA PRAKASH NATANI & CO. MUMBAI M. No. 048091 Chartered Accountants

COMPANY OVERVIEW

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

xii Other income

Other income is comprised primarily of interest income, dividend income and income from liabilities no longer payable. Interest income is recognized using effective interest method. Dividend income is recognised when the right to receive payment is established.

xiii Fair value measurements

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:

a) In the principal market for the asset or liability, or

b) 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

SATYA PRAKASH NATANI & CO. * Chartered Accountants * MUMBAI M.No.048091

Particulars	Figures as at 31-03-2024 Rs.	Figures as at 31-03-2023 Rs.

2. Loans (Current Assets)

Loans and Advances	492.85	387.22
	492.85	**387.22**

The Company has granted the following loans or advances in the nature of loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

Type of Borrower	Amt Outstanding as on 31-03-2024			% to the Total Loans & advances in the nature of loans	Amt Outstanding as on 31-03-2023		% to the Total Loans & advances in the nature of loans
	Non-Current	Current	Total		Current	Total	
Promoters	-	-	-	-	352.00	**352.00**	90.91%
Other related Parties	-	461.20	**461.20**	93.58%	8.57	**8.57**	2.21%
Others	-	10.00	**10.00**	2.03%	5.00	**5.00**	1.29%
Joint Ventures	-	21.65	**21.65**	4.39%	21.65	**21.65**	5.59%

3. Other Current Asset

Pune project	75.88	75.88
(Note: Against DCM Agreement dated)		
Bandra Reclamation Project	3.96	3.96
	79.83	**79.83**

4. Cash and cash equivalents

Cash	0.22	0.22
Balance with Banks	0.03	20.06
	0.25	**20.28**

5. Equity share capital

Authorized shares		
10,000 (10,000) Equity Shares of Rs. 10/- each	**1,00,000**	**1,00,000**
Issued, subscribed and fully paid-up shares		
10,000 (10,000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Total issued, subscribed and fully paid-up share capital	**1,00,000**	**1,00,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

Particulars	No. of shares	Amount Rs.	No. of shares	Amount Rs.
At the beginning of the period	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital due to prior period errors	-	-	-	-
Issued during the period	-	-	-	-
Issued during the period – Bonus issue	-	-	-	-
Issued during the period – ESOP	-	-	-	-
	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company are stated below:

Shree Salasar Investment Ltd., the holding company	100,000	9,900
Equity Shares of Rs. 10/- each fully paid		
Shri Harshad Dolakia (Nominee of Shree Salasar Investments Ltd)		100

SATYA PRAKASH NATANI & CO. MUMBAI M.No.048091 Chartered Accountants

(c) Shareholdin of Promoters
Shares hels by the promoters at the end of the year

Name of Promoter				No. of Shares	% total Shares	% change during the year
Shree Salasar Investment Ltd.				9900	100%	nil
Shri Harshad Dolakia						
(Nominee of Shree Salasar Investments Ltd)				100		

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% holding in the class	No. of shares
Shree Salasar Investment Ltd., the holding company 100,000 Equity Shares of Rs. 10/- each fully paid	9,900	99.00%	9,900
Shri Harshad Dolakia (Nominee of Shree Salasar Investments Ltd)	100		100

(e) The above information from (a) to (c) is as per records of the company, including its register of shareholders / members.

Securities premium account
Balance as per the last financial statements
Add: received during the year

Closing Balance

7. Borrowings (Non-current Liabilities)

(a) Secured Loans
HDFC Car Loan
(Secured against car purcahased)
(a) Unsecured Loans

Loans from related parties End of Tenure

others

Particulars	Figures as at 31-03-2024 Rs.	Figures as at 31-03-2023 Rs.
6. Trade Payables		
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.87	0.95
	0.87	0.95

SATYA PRAKASH NATANI & CO. Chartered Accountants MUMBAI M. No. 148091

Ageing Schedule of Trade Payables

As at March 31, 2023

Particulars	for following					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i). MSME						
(ii) Others			0.25	0.22	0.40	0.87
(iii). Disputed Dues - MSME						
(iv). Disputed Dues - Others						
(v). Unbilled Dues						
Total		-	0.25	0.22	0.40	0.87
As at March 31, 2023						
(i). MSME		0.25	0.22	0.48		0.95
(ii) Others						
(iii). Disputed Dues - MSME						
(iv). Disputed Dues - Others						
(v). Unbilled Dues						
Total		0.25	0.22	0.48	-	0.95

7. Borrowings (Current Liabilities)

(a) Unsecured Loans		
Loans from unrelated parties	-	-
Loans from related parties	-	-
	-	-

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

8. Other current liabilities

Statutory Dues	4.69	4.69
Other Current Liablities	568.61	482.78
	573.30	487.47

Contingent liabilities and commitments

(1) Contingent Liabilities		
a) Claims aganinst the company not acknoledged as debts	NIL	NIL
b) Guarantee excluding financial guarantee	NIL	NIL
c) other money for which company is contingently liable	NIL	NIL
(2) Commitments		
a) Estimated amounts of contracts to be executed on capital account not provided for	NIL	NIL
b) Uncalled liability on partly paid shares	NIL	NIL
c) Other commitments	NIL	NIL

SATYA PRAKASH NATANI & CO. MUMBAI No.048091 Chartered Accountants

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Notes to financial statements for the year ended March 31, 2024

Particulars	Figures as at 31-03-2024 Rs.	Figures as at 31-03-2023 Rs.
9. Income		
Revenue from operations (Gross)		
	-	-
10. Project Expenses		
Professioneal fees		
Rent		
Salary		
	-	-
11. Other expenses		
Audit Fee	0.09	0.09
Other Expenses	-	0.18
Bank charges	0.06	0.11
	0.15	**0.38**
Payment to Auditors :		
Audit fee	0.09	0.09
Limited review		
Management services		
	0.09	**0.09**
12 Earnings per equity share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit/ (loss) after tax	-0.15	-0.38
Number of ordinary equity shares	0.10	0.10
Weighted average number of ordinary equity shares	0.10	0.10
Nominal Value of ordinary shares	10	10
Basic and diluted earning per equity share	**(1.45)**	**(3.82)**

SATYA PRAKASH NATANI & CO. * MUMBAI M. No. 048091 * Chartered Accountants

Marine Drive Realtors Pvt Ltd
CIN No.U45209MH2015PTC265598
Notes to Financial Statements as at March 31, 2024

13. Financial instruments by category

The carrying value and fair value of financials instruments by categories as of March 31, 2024 are as follows.

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	
Financial Assets						
Non-current assets						
Loans	492.85					492.85
Current assets						
(a) Cash & cash equivalents	0.25					0.25
(b) Loans						-
Total	493.09	-	-	-	-	493.09
Financial Liabilities						
Non-current liabilities						
Borrowing	-					-
Current liabilities						
(a) Trade Payales	0.87					0.87
(b) Borrowing	-					-
(c) Other financial liabilities	573.30					573.30
Total	574.16	-	-	-	-	574.16

The carrying value and fair value of financials instruments by categories as of April 01, 2023 are as follows:-

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	
Financial Assets						
Non-current assets						
Loans	387.22					387.22
Current assets						
(a) Cash & cash equivalents	20.28					20.28
(b) Loans						
Total	407.50	-	-	-	-	407.50
Financial Liabilities						
Non-current liabilities						
Borrowing	-					-
Current liabilities						
(a) Trade Payales	0.95					0.95
(b) Borrowing	-					-
(c) Other financial liabilities	487.47					487.47
Total	488.42	-	-	-	-	488.42

SATYA PRAKASH NATANI & CO. * Chartered Accountants * MUMBAI M.No.048091

15 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Borrowings	-	-
Other financial liabilities	-	-
Other current liabilities	573.30	487.47
Less: cash and cash equivalents	0.25	20.28
Net debt *	**573.05**	**467.19**
Equity	**(1.24)**	**(1.09)**
Capital and net debt	**571.81**	**466.09**
Gearing ratio	**1.00**	**1.00**

16 ***Key Financial Ratios***

Particulars	Unit of Measurement	31-Mar-24	31-Mar-23
Current Ratio	In multiple	14.46	0.20
Debt-Equity Ratio	In multiple	0.00	0.00
Debt Service Coverage Ratio	In multiple	na	na
Return on Equity Ratio	In %	-12%	-38%
Inventory Turnover Ratio	In Days	na	na
Trade receivables Turnover Ratio	In Days	na	na
Trade payables Turnover Ratio	In Days	na	na
Net Capital Turnover Ratio	In Days	na	na
Net Profit Ratio	In %	na	na
Return on Capital Employed	In %	na	na
Return on Investment (Assets)	In %	na	na

17 Income Taxes

As per Ind AS 12 'Income taxes', the company as on 31st March 2024 has accumulated business losses and short term losses. However, there is virtual uncertainity of future taxable profits on account of non reccuring business activities in the company, therefore, DTA has not been recognised in the books of account.

Income tax expense in the statement of profit & loss comprises :

Tax Expenses	For the year ended 31/03/24	For the year ended 31/03/23	
(i) Current Tax	-	-	
(ii) Tax adjustment of earlier years	-	-	

The following table provides the detail of income tax assets and income tax liabilities as of 31st March, 2024 and 31st March,2023

Particulars	As at 31-03-2024	As at 31-03-2023	
Income tax assets	-	-	
Current income tax liabilities	-	-	
Net Total	-	-	

SATYA PRAKASH NATANI & CO. MUMBAI No.048091 Chartered Accountants

18 **Related Party Disclosure**

(a) (i) Related parties and their relationship where control exists

Ultimate holding company
Shree Salasar Investment Ltd.

Holding company:
Shree Salasar Investment Ltd.

Subsidiary Company: NIL

Associate Company:

VINCA REALATORS PVT LTD

Key Managemnet Personel
Ahan Shailesh Hingarh-Director
Vipin Hansraj Hirani - Director

(ii) Other related parties and their relationship where transaction exists

Fellow subsidiaries:
MARINE DRIVE REALTORS PRIVATE LIMITED

	As at 3/31/2024	As at 3/31/2023
(b) Transactions with related parties:		
Borrowing		
Shree Salasar Investment Ltd.	374.86	374.86
Shri Harshad Dolakia	-	-
Vinca Realtors Pvt Ltd	14.37	14.37
	-	
(c) Balances with related parties:		
Shree Salasar Investment Ltd.	374.86	374.86
Shri Harshad Dolakia	14.37	14.37
Vinca Realtors Pvt Ltd		

18 The previous year figures have been regrouped and reclassified wherever considered necessary to make previous year figures inline with current year figures

As per our attached report of even date

For SATYA PRAKASH NATANI & CO.
Chartered Accountants
Firm Regn. No. : 115438W

SATYA PRAKASH NATANI & CO. MUMBAI M. No.048091 Chartered Accountants

Satya Prakash Natani
Partner
M. No. 048091

Place : Mumbai
Date : 29/05/24

For and on behalf of the Board of Directors
MARINE DRIVE REALTORS PRIVATE LIMITED

Ahan Shailesh Hingarh
Director
Din No 6738251

DIRECTOR
Vipin Hansraj Hirani
Director
Din no.03434838