

# YKG AND ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAESTRO PROMOTORS PRIVATE LIMITED.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Maestro Promotors Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 prescribed under section 133 of the Act read with Companies (Indian Accounting standards) Rule, 2015 as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Board's report Including Annexure to the Board's Report and shareholder information, but does not include the standalone financial statements and our auditor's report thereon.

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 standalone financial statements or my knowledge obtained during 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.

### **Responsibility of Management for Standalone 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 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 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 control 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 an 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonable knowledge user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report as per Ind AS are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. company has not been declared or paid dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its Books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N



(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN: 24505467BKDBNS6469  
Place: New Delhi  
Date: May 24, 2024

# **YKG AND ASSOCIATES**

**Chartered Accountants**

**Annexure 'A' to the Independent Auditors' Report of Even Date on the Financial Statements of MAESTRO PROMOTORS PRIVATE LIMITED.**

**Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

To the members of MAESTRO PROMOTORS PRIVATE LIMITED.

We have audited the internal financial controls over financial reporting of MAESTRO PROMOTORS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 Institute of Chartered Accountants of India, 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

### **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 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 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, 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 March 31, 2024 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 Institute of Chartered Accountants of India.

### **Explanatory paragraph**

we also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in

Equity for the year ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 20, 2024 has expressed an unqualified opinion thereon.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N



(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN: 24505467BKDBNS6469  
Place: New Delhi  
Date: May 24, 2024



# YKG AND ASSOCIATES

Chartered Accountants

## Annexure "B" to the Independent Auditors' Report

Referred to in Paragraph we under the heading "Report on other legal and regulatory requirements" of our report of even date

### Re: MAESTRO PROMOTORS PRIVATE LIMITED ('the Company')

As required by the Companies (Auditor's Report) Order, 2020 "the order" and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we state that in our opinion :-

#### 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of The order are not applicable to the company.

2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The company has not been sanctioned working capital limits in excess of Rs 5 cr, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

3) The company has made Investments in, provide any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, during the year, in respect of which:

- a) According to the information and explanations given to us, during the year the Company has not made Investments in, provide any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties accordingly, the provisions of clause 3(iii) (a) of the order are not applicable to the company.
- b) In our opinion, the guarantee provided and the term and condition of the provided are not prejudicial to the company's interest.
- c) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(c) of the order are not applicable to the company.
- d) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(d) of the order are not applicable to the company.
- e) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(e) of the order are not applicable to the company.
- f) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(f) of the order are not applicable to the company.

4) The Company has given guarantee to Banks/financial institutions against loans taken by its Holding Company; Ansal Housing Limited. As on the date of Balance Sheet, the outstanding amount of such guarantee is Rs. 56.59 crore. The provisions of Section 186 of the Companies Act, 2013 have been complied with.

5) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

6) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.

7) (a) undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax (GST), Custom Duty, to the extent applicable and other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) There are no outstanding dues as on 31st of March, 2024 outstanding for a period of more than six months from the date they become payable.

(c) There is no amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and service tax (GST), Custom Duty which have not been deposited on account of any disputes.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) According to information and explanations given by the management, The Company has neither borrowed any money from financial institutions, banks, Government nor issued debentures Accordingly, the provisions of clause 3 (ix) (a) of the order are not applicable to the company.

(b) According to information and explanations given by the management, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanations given by the management, The Company has not raised any money by way term loans. Accordingly, the provisions of clause 3 (ix) (c) of the order are not applicable to the company.

(d) According to information and explanations given by the management, no funds are raised on short term basis during the year. Accordingly, the provisions of clause 3 (ix) (d) of the order are not applicable to the company.

(e) According to information and explanations given by the management, company has not taken funds from any entity to meet the obligation of its subsidiary, joint venture, Associates Company.

(f) According to information and explanations given by the management, company has not raised loan during the year on the pledge of security held in subsidiary, joint venture, associates company.

10) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money 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.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or

private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the complaints (if any) received during the year by the company, while determining the nature, timing and extent of our audit procedure.

12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian accounting standards.

14) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, provision of Section 138 of the companies act 2013 relating to Internal Audit are not applicable to the company and hence reporting under clause 3(xiv) of the order is not applicable.

15) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him hence provision of section 192 of the Companies Act,2013 are not applicable to the company.

16) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence reporting under clause 3(xvi)(a),b),(c) of order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation 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 information and explanation given to us, 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.

20) (a) According to the information and explanations given to us, the provisions of Section 135 of Companies Act, 2013 relating to CSR are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N



(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN: 24505467BKDBNS6469  
Place: New Delhi  
Date: May 24, 2024

MAESTRO PROMOTERS PRIVATE LIMITED  
CIN U70101DL1996PTC076509

Regd. Office 606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001  
BALANCE SHEET AS AT MARCH 31,2024

Rs. In Lakhs

Particulars	Note No.	As at March 31,2024	As at March 31,2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial Assets			
(i) Investments	2	12.21	12.21
(ii) Other financial assets	3	4.32	4.32
(b) Deferred tax assets net	4	0.11	0.11
<b>Total non-current assets</b>		<b>16.63</b>	<b>16.63</b>
<b>Current assets</b>			
(a) Inventories	5	68.23	68.23
(b) Financial assets			
(i) Cash and cash equivalents	6	6.32	1.53
(c) Other Current assets	7	18.75	18.75
(d) Income tax assets (Net)	8	1.41	1.41
		<b>94.71</b>	<b>89.91</b>
<b>Total current assets</b>		<b>94.71</b>	<b>89.91</b>
<b>Total assets</b>		<b>111.35</b>	<b>106.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	16.20	16.42
<b>Equity attributable to owners of the Company</b>		<b>17.20</b>	<b>17.42</b>
<b>Total Equity</b>		<b>17.20</b>	<b>17.42</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Other non-current liabilities	11	76.79	74.27
<b>Total non-current liabilities</b>		<b>76.79</b>	<b>74.27</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	12		
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises			
(B) Total Outstanding Dues of Creditors other than Micro, Small and Medium Enterprises		17.37	14.87
<b>Total current liabilities</b>		<b>17.37</b>	<b>14.87</b>
<b>Total liabilities</b>		<b>94.15</b>	<b>89.13</b>
<b>Total Equity and Liabilities</b>		<b>111.35</b>	<b>106.55</b>

Summary of significant accounting policies 1  
Note to Financial Statement 2-42

AS PER OUR REPORT OF EVEN DATE ATTACHED

For YKG And Associates  
Chartered Accountants  
Firm Registration No. 029968N



(CA Yashwant Kumar Gupta)  
Partner  
Membership No. 505467  
UDIN:  
Place: New Delhi  
Date:

For and on behalf of the board

*Vineet Miglani*  
(Vineet Miglani)  
(Director)  
DIN - 06862347

*Deepak Sharma*  
(Deepak Sharma)  
(Director)  
DIN - 09222095



MAESTRO PROMOTERS PRIVATE LIMITED

CIN U70101DL1996PTC076509

Regd. Office 606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001

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

Rs. In Lakhs

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I Revenue from operations		-	-
II Other income	13	-	0.23
<b>III Total Income (I+II)</b>		-	0.23
<b>IV Expenses</b>			
Purchase of stock-in-trade	14	-	-
Changes in inventories	15	-	-
Other expenses	16	0.22	0.23
<b>Total expenses (IV)</b>		0.22	0.23
<b>Profit before tax (III-IV)</b>		(0.22)	(0.00)
Tax expense		-	-
Provision/(written back) of earlier year tax		-	-
<b>Profit / (loss) for the year from Continuing Operations (III)</b>		(0.22)	(0.00)
<b>Discontinuing Operations</b>			
Profit / (loss) for the year from discontinued Operations		-	-
Tax Income / (Expense) of discontinuing operations		-	-
Profit / (loss) for the year from discontinued Operations (after tax)		-	-
<b>Profit / (Loss) for the year (IV)</b>		(0.22)	(0.00)
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>(V) Other Comprehensive Income for the year</b>		-	-
<b>(VI) Total Comprehensive Income for the year</b>		(0.22)	(0.00)

Earning per share for continuing operations [face value of Share Re. 10/-each]

(Previous Year Re. 10/- each)

<b>(i) Basic</b>			
Computed on the basis of total profit for the year		(2.22)	(0.02)
<b>(ii) Diluted</b>			
Computed on the basis of total profit for the year		(2.22)	(0.02)

Summary of significant accounting policies

Note to Financial Statement

1  
2-42

AS PER OUR REPORT OF EVEN DATE ATTACHED

For YKG And Associates

Chartered Accountants  
Firm Registration No. 029968N

*(Yashwant)*



(CA Yashwant Kumar Gupta)

Partner  
Membership No. 505467

UDIN:  
Place: New Delhi  
Date:

For and on behalf of the board

*(Vineet Miglani)*

(Vineet Miglani)  
(Director)  
DIN - 06862347

*(Deepak Sharma)*

(Deepak Sharma)  
(Director)  
DIN - 09222095

Cash Flow Statement for the period ending March 31, 2024

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A) Cash flow from operating activities</b>		
Net Operating profit before tax and extra ordinary items	(0.22)	(0.00)
Adjustments for:-		
Depreciation	-	-
Interest Income	-	-
<b>Operating profit before working capital changes</b>	<b>(0.22)</b>	<b>(0.00)</b>
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payable	2.50	-
Increase / (Decrease) in Other Non Current Financial Assets	-	(0.23)
Increase / (Decrease) in Trade and other receivable	-	-
Increase / (Decrease) in Other Non Current Liabilities	2.52	0.02
<b>Cash generated from operations</b>	<b>5.02</b>	<b>(0.21)</b>
Net direct taxes paid	-	(1.00)
<b>Net cash from Operating Activities</b>	<b>4.80</b>	<b>0.79</b>
<b>B) Cash flow from Investing Activities</b>		
Interest income on bank FDR's	-	-
Dividend Income	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from operating and investing activities</b>	<b>4.80</b>	<b>0.79</b>
<b>C) Cash flow from financing activities</b>		
Net proceeds from non current borrowings	-	-
Interest paid	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash from operating, investing &amp; financial activities</b>	<b>4.80</b>	<b>0.79</b>
<b>Net increase in cash &amp; cash equivalent</b>	<b>4.80</b>	<b>0.79</b>
<b>Opening balance of cash &amp; cash equivalent</b>	<b>1.53</b>	<b>0.73</b>
<b>Closing balance of cash &amp; cash equivalent</b>	<b>6.32</b>	<b>1.53</b>
 <b>Note:</b> Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash balance in Hand	0.06	0.06
ii) Balance with Banks:		
a) In Current Accounts	6.26	1.47
<b>Total</b>	<b>6.32</b>	<b>1.53</b>

**Notes to the cash flow statement**

- Cash and cash equivalents represents cash and balances with banks as disclosed in Notes 6
- The above Cash Flow Statement has been prepared under the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'

The accompanying Notes 1-28 are an integral part of the Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For YKG And Associates**

Chartered Accountants

Firm Registration No. 02996811

*(Signature)*  
(CA Yashwant Kumar Gupta)  
Partner



Membership No. 505467

UDIN:

Place: New Delhi

Date:

**For and on behalf of the board**

*(Signature)*  
(Vineet Miglani)  
(Director)  
DIN - 06862347

*(Signature)*  
(Deepak Sharma)  
(Director)  
DIN - 09222095



**MAESTRO PROMOTERS PRIVATE LIMITED**  
606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

Rs. In Lakhs

**A. Equity Share Capital**

Equity Shares of Rs. 10 each issued, subscribed & fully Paid-up

	Numbers	Amount (Rs.)
At April 01, 2022	10000	1.00
Changes in Equity Share Capital Shares during the year	0.00	0.00
At April 01, 2023	10000	1.00
Changes in Equity Share Capital Shares during the year	0.00	0.00
At March 31, 2024	10000	1.00

**B. Other Equity**

For the year ended March 31, 2024

Particulars	Reserve and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2022	-	-	16.42	16.42
Profit for the period	-	-	(0.00)	(0.00)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	16.42	16.42
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at March 31, 2023</b>	-	-	16.42	16.42
<b>As at April 01, 2023</b>	-	-	16.42	16.42
Profit for the period	-	-	(0.22)	(0.22)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	(0.22)	(0.22)
Any other change (to be specified)	-	-	-	-
<b>As at March 31, 2024</b>	-	-	16.20	16.20

Summary of significant accounting policies

Note to Financial Statement

AS PER OUR REPORT OF EVEN DATE ATTACHED

1

2-42

For YKG And Associates

Chartered Accountants

Firm Registration No. 029968N

(CA Yashwant Kumar Gupta)

Partner

Membership No. 505467

UDIN:

Place: New Delhi

Date:



For and on behalf of the board

*Vineet Miglani*  
(Vineet Miglani)  
(Director)  
DIN - 06862347

*Deepak Sharma*  
(Deepak Sharma)  
(Director)  
DIN - 09222095



MAESTRO PROMOTERS PRIVATE LIMITED  
606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024

**Background**

MAESTRO PROMOTERS PRIVATE LIMITED was incorporated on 22/02/1996 (Hereinafter referred to as the Company). The Company is a subsidiary of Ansal Housing Limited (holding company) and involved in the activity of land purchase for developing the same by holding company.

**1 SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**i) Basis of preparation**

**a) Compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in this statement.

**b) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policies regarding financial instruments)

These financial statements are prepared in accordance with Indian Accounting Standards (IND ASs) with the going-concern principle and on a historical cost basis except for Certain Financials Assets and Liabilities that are measured at Fair Value (Refer Accounting Policy Regarding Financial Instruments). The methods used to measure fair values are discussed below.

The presentation and grouping of individual items in the Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement are based on the principle of materiality.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**c) Use of Estimates & Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**i) Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii) Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns etc.

**d) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

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 current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 48 months for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.





1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

i) **Property, plant and equipment**

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

*Transition to Ind AS:*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Subsequent costs**

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

**Derecognition**

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

**Depreciation**

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ii) **Intangible assets**

**Computer software**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Amortisation methods and periods:**

The Company amortises intangible assets with the finite useful life (computer software) using straight line method over a period of 5 years.

iii) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial Assets**

Financial assets comprise - Cash and cash equivalents and other eligible assets.

**Initial recognition and measurement:**

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement:**

-**Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial 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 payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

-**Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.

Subsequent measurements of financial assets are dependent on initial categorisation.

**Derecognition of financial assets:**

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.





NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024

**Impairment of financial assets:**

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

**1) Trade receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

**2) Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

**b) Financial liabilities:**

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

**Initial recognition and measurement:**

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

**Amortised cost for financial liabilities** represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**- Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

**Derecognition of financial liabilities**

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

**c) Offsetting financial instruments**

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

**d) Reclassification of Financial Assets**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(iv) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.





**MAESTRO PROMOTERS PRIVATE LIMITED**  
606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

- v) **Impairment of non-financial assets**  
The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
- The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).
- An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU. Impairment losses are recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro-rata basis.
- Reversal of impairment loss**  
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.
- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.
- vi) **Inventories**  
Inventories are valued at lower of cost and net realizable value. Cost of Inventory (Stock In Trade) represents cost of land and all expenditure incurred in connection with.
- vii) **Provisions and Contingencies**  
A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.
- A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.
- When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- The company does not recognize a contingent liability but disclosed its existence in the financial statements.
- viii) **Accounting for Taxes on Income**  
**Income Taxes**  
Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.
- Current tax**  
Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- Deferred tax**  
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- Deferred tax liabilities are recognized for all taxable temporary differences.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.
- Minimum Alternate Taxes**  
Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.





**MAESTRO PROMOTERS PRIVATE LIMITED**  
606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

- (ix) **Foreign Currency Translations**
- a) **Functional and Presentation Currency**  
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.
- b) **Foreign Transactions and balances**  
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.
- x) **Leases**
- As a Lessee:*  
Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.  
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.  
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease have been evaluated as on the date of transition i.e. April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards.
- As a Lessor:*  
Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.
- (xi) **Cash and Cash Equivalents**  
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.
- Cash flow statement**  
Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.
- (xii) **Revenue Recognition**  
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.  
**Income from Services** - Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.  
**Interest Income**: Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.  
**Dividend income** - Revenue is recognized when the shareholder's right to receive payment is established at the balance sheet date. Dividend income is included under the head "Other income" in the statement of profit and loss.  
Revenue is recognised as per agreed profit margin as mentioned in the development agreement with the "Developer" (AHCL) on the licensed land transferred for Development.
- (xiii) **Earnings Per Share**  
Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.  
  
Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.
- (xiv) **Contingent liabilities:**  
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- (xv) **Standards Issued but not yet Effective:**  
In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.
- (xvi) **Segment reporting**  
Business segment: The segmental reporting disclosures as required under Ind AS - 108 are not required, as there are no reportable business segments.
- (xvii) **Rounding of amounts**  
All amounts disclosed in the financial statements and notes have been rounded as per the requirement of Part I of Schedule III, unless otherwise stated.



**MAESTRO PROMOTERS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

Particulars	Rs. In Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>2 Investments</b>		
Investment In Equity Instruments (Unquoted) In associates/joint venture /other 3045 (Previous Year 3045) Equity Shares of Avee Iron & Steel Works Pvt. Ltd. of Rs. 100/- each fully paid	12.21	12.21
	12.21	12.21
<b>3 Other Financial Assets</b>		
a) In Fixed Deposits Maturity with more than 12 months	4.32	4.32
	4.32	4.32
3.1 Fixed deposit has been pledged to Value Added Tax Department Haryana	4.32	4.32
<b>4 Deferred Tax Assets (Net)</b>		
<b>Deferred Tax Liabilities arising on account of</b>		
Property, plant and equipment	-	-
Others	-	-
Total Deferred Tax Liabilities	-	-
<b>Deferred Tax Assets arising on account of</b>		
Unabsorbed Losses	-	-
Total Deferred Tax Assets	-	-
Net Deferred Tax Assets	-	-
<b>Add: MAT Credit Entitlement</b>	0.11	0.11
	0.11	0.11
<b>5 Inventories</b>		
(Valued at cost or net realisable value whichever is lower)		
Stock In Trade	68.23	68.23
	68.23	68.23
<b>6 Cash and Cash Equivalents</b>		
a) Balances with Bank in current accounts	6.26	1.47
b) Cash in Hand	0.06	0.06
	6.32	1.53
<b>7 Other current assets</b>		
(Unsecured considered good)		
Advance to Parties	18.75	18.75
	18.75	18.75
7.1 Advance to Parties includes		
Rs.18,74,831/- (Previous Year Same) inclusive of Stamp Duty, Registration Charges & Other Misc. Expenses of Rs.5,42,270/- paid for acquisition of land in and around Village Jatoli & Roshan Pur Dorly, Meerut for the holding company. The Seller has not transferred the land as per Agreement and thus the company filed a Civil Suit for injunction before Civil Judge (S.D.) Meerut which is pending for adjudication.		
The company is negotiating with the seller for settlement either for recovery of the money or execute the sale deed in favour of the company.		
The loss, if any, arising upon the decision of the court/arrival of settlement with the party shall be accounted for upon the decision of the court/settlement with the party. However such loss shall be borne by the holding company.		
<b>8 Income Tax Assets Net</b>		
Advance Tax / TDS	1.41	1.41
Taxes Refundable	-	-
	1.41	1.41





**MAESTRO PROMOTERS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

	As at March 31, 2024	Rs. In Lakhs As at March 31, 2023
<b>Share Capital</b>		
<b>a. Authorised</b>		
50,000 (previous year 50,000) equity shares of Rs 10/-each	5.00	5.00
<b>b. Issued, Subscribed &amp; fully Paid-up Shares</b>		
10,000 (Previous Year 10,000) Equity Shares of Re.10/- each fully paid-up	1.00	1.00
<b>Total Issued, Subscribed &amp; fully Paid-up Share Capital</b>	<b>1.00</b>	<b>1.00</b>

**c. Terms/rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. No dividend has been declared by the Company as yet. In the event of winding up of the Company, the equity shareholders will be entitled to return of capital on a pari passu basis among themselves.

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

**Equity Shares**

	As at March 31, 2024		As at March 31, 2023	
	In Nos.	Amount in Rs.	In Nos.	Amount in Rs.
At the beginning of the year	10,000	1.00	10,000	1.00
Add : Issued during the year ending	-	-	-	-
<b>Outstanding at the end of the Year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**e. Detail of shareholders holding more than 5% shares in the company**

	As at March 31, 2024		As at March 31, 2023	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Equity shares of Re.10/- each fully paid Ansal Housing Ltd. (excluding 1 share held by nominee)	9,999	99.99%	9,999	99.99%

**Detail of shareholding of Promoters in capital of the company**

Promoter Name	As at March 31, 2023		As at March 31, 2022	
	In Nos.	% holding in the Class	In Nos.	% holding in the Class
Ansal Housing Ltd.	9,999	99.99%	9,999	99.99%
Rushagr Ansal on the behalf of Ansal Housing Limited	1	0.01%	1	0.01%
	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>



**f. Shares held by holding company and/or their subsidiaries/ associates**

	As at March 31, 2024		As at March 31, 2023	
Ansal Housing Ltd. (excluding 1 share held by nominee)	9,999	99.99%	9,999	99.99%

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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>10 Other Equity</b>		
<b>Retained Earnings</b>		
Opening balance	16.42	16.42
Add: Loss for the current year	(0.22)	(0.00)
<b>Profit available for appropriation</b>	<u>16.20</u>	<u>16.42</u>
Less : Appropriations	-	-
<b>Closing balance</b>	<u>16.20</u>	<u>16.42</u>
<b>Total Other Equity</b>	<u>16.20</u>	<u>16.42</u>
<b>11 Other current Liabilities</b>		
Advances from Holding Company (Interest Free)**	76.79	74.27
	<u>76.79</u>	<u>74.27</u>
<b>**Company has taken money for purchase of land from its holding company vide collaboration agreement.</b>		
<b>12 Trade Payables</b>		
Trade Payables (dues to micro and other small enterprises)	-	-
Trade Payables (other than micro and other small enterprises)	12.18	12.18
Audit fee payable	0.18	0.18
Other Payables	5.01	2.51
	<u>17.37</u>	<u>14.87</u>
Refer Note 26 for information about liquidity risk & Marketing Risk of Trade Payables.		
Based on the information available with the company, amount payable to Micro & Small Enterprises as defined under the MSMED Act, 2006.	Nil	Nil
Intrest paid or payable under the provisions of MSMED Act, 2006 (for disclouser refer note-23)	Nil	Nil





**MAESTRO PROMOTERS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>13 Other income</b>		
Interest Income	-	0.23
Excess Provision Written Back	-	-
	0.00	0.23
<b>14 Purchase of Land</b>		
Purchase of land/development rights	-	0.00
	-	0.00
<b>15 Change In Inventories</b>		
Inventories at close	68.23	68.23
Inventories at opening	68.23	68.23
	-	0.00
<b>16 Other expenses</b>		
Filing Fee	0.02	0.02
Professional Charges	0.01	0.02
Payment to Auditor		
Statutory Audit fees	0.18	0.18
Other Misc Expenses	0.00	-
Bank Charges	0.01	0.01
	0.22	0.23
<b>17 Contingent Liabilities and Commitments</b> (to the extent not provided for)		
17.1 Claim against the company not acknowledged as Debt	Nil	Nil
17.2 Counter Guarantees given to Bank/Financial Institutions on behalf of Holding Company against the loan(s) taken by the Holding Company to the extent loan is outstanding Total outstanding contingent Liability in Current Year is 5659.11 Lacs and in Previous Year is 5757.45 Lacs	5659.11 Lakh	5757.45 Lakh



**MAESTRO PROMOTERS PRIVATE LIMITED**  
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 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024

	As at March 31, 2024	Rs. In Lakhs As at March 31, 2023
<b>18 INCOME TAX</b>		
<b>The income tax expense consists of the following :</b>		
Current tax expense for the current year	-	-
Current tax expense pertaining to previous years	-	-
Minimum alternative tax (MAT) credit	-	-
Deferred tax expense/ (benefit)	-	-
<b>Total income tax</b>	-	-
<b>Reconciliation of tax liability on book profit vis-à-vis actual tax liability</b>		
Profit before income taxes	(0.22)	(0.00)
Enacted Tax Rate	25.75%	25.75%
Computed Tax Expense	-	-
<b>Adjustments in respect of current income tax</b>		
Tax impact of expenses which will never be allowed	-	-
Tax effect of expenses that are not deductible for tax purpose	-	-
Tax effect due to non taxable income	-	-
Minimum alternative tax (MAT) credit	-	-
Previously unrecognised tax losses used to reduce current tax expense	-	-
Other Temporary Differences	-	-
<b>Total income tax expense</b>	-	-
<b>19 Earnings Per Share</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Profit/(loss) attributable to shareholders	(0.22)	(0.00)
Weighted average number of equity shares	10,000	10,000
Nominal value per equity share	10	10
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	10,000.00	10,000.00
<b>Earnings per equity share</b>		
Basic	(2.22)	(0.02)
Diluted	(2.22)	(0.02)
<b>20 CONTINGENCIES AND COMMITMENTS</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>(A) Contingent liabilities</b>		
I Income Tax	Nil	Nil
II Other Legal Cases	Nil	Nil
	-	-
<b>(B) Capital and other commitments</b>		
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are as follows:		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Property, plant and equipment	Nil	Nil
<b>21 LEASES</b>		
<b>In case of assets taken on lease</b>		
<i>Operating Leases:</i>		
Based on the information available with the company, there are no assets taken on lease as at March 31, 2023 and March 31, 2022		
The total of payments under operating lease is as under:		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Lease payments for the year recognised in the Statement of Profit and Loss	-	-





**MAESTRO PROMOTERS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

**22 MSME**

Based on the information available with the company, there are no dues as at March 31, 2024 and March 31, 2023 payable to enterprises covered under " Micro Small and Medium Enterprises Development Act, 2006. No Interest is paid/payable by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.

Note	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	Nil	Nil
(iv) The amount of interest due and payable for the year.	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

**23 Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

**A Related parties with whom transactions have taken place during the year**

Holding Company Ansal Housing Limited

**Key Managerial Personal**

There is no Key Management Person. The affairs of the Company are managed by the Board of Directors. The Directors of the Company are:

1. Sh. Som Nath Grover (Till 08th January, 2024)
2. Sh. Vineet Miglani
3. Sh. Deepak Sharma
4. Sh. Satyender Jeet Udhar (Additional Director w.e.f. 08th January, 2024)

Relative of Key Management Personal N.A.

**Fellow Subsidiaries**

1. A.R.Infrastructure Pvt. Ltd.
2. A. R. Paradise Pvt. Ltd.
3. Sunrise Facility Management Pvt. Ltd.
4. Wrangler Builders Pvt. Ltd.
5. Fenny Real Estate Pvt. Ltd.
6. Aevee Iron & Steel Works Pvt. Ltd.
7. Anjuman Buildcon Pvt. Ltd.
8. Cross Bridge Developers Pvt. Ltd.
9. Identity Buildtech Pvt. Ltd.
10. Shamia Automobiles Pvt. Ltd.
11. Third Eye Media Pvt. Ltd.
12. Andri Builders & Developers Pvt. Ltd.
13. V.S. Infratown Pvt. Ltd.
14. Oriane Developers Pvt. Ltd.
15. Geo Connet. Ltd.
16. Housing & Construction Lanka Pvt. Ltd.

**b) Details of transactions with the related parties in the normal course of business:**

Particulars	Transaction with Related Party	
	As at March 31, 2024	As at March 31, 2023
<b>Ansal Housing Limited</b>		
<b>A. Transaction made during the year</b>		
Advance received for Land Purchase		
Opening Balance ( Cr )	74.25	41.22
Received During the Year	55.02	103.71
Repaid During the Year	52.50	70.68
Balance Outstanding at the Close of the Year	76.77	74.25



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024

24 FAIR VALUE MEASUREMENTS

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

The different levels of fair value have been defined below:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	Rs. In Lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>Carrying Amount</b>		
<b>Financial Instruments at fair value through Profit or Loss</b>		
Financial Assets	-	-
<b>Fair Value</b>		
Level 1	-	-
Level 2	-	-
Level 3	-	-
<b>Total</b>	-	-
* The Financial Assets & Financial Liabilities are recognised at amortised cost, non of the Financial Assets and Financial Liabilities are measured at fair value. Therefore, Fair Value Measurement are not required to be disclosed. In case of amortised cost financial assets & financial liabilities , there are no significant difference expected in fair value.		
<b>Financial Assets at Amortised Cost</b>		
(i) Investment (Non Current)	12.21	12.21
(ii) Other Financial Assets	4.32	4.32
(iii) Cash and cash equivalents	6.32	1.53
<b>Total Financial Assets</b>	<b>10.64</b>	<b>5.84</b>
<b>Financial Liabilities at Amortised Cost</b>		
(i) Borrowings-Non Current	-	-
(i) Trade payables	17.37	14.87
<b>Total Financial Liabilities</b>	<b>17.37</b>	<b>14.87</b>





**25 Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

**A. MARKET RISK**

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has no interest bearing borrowings hence it is not exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Foreign currency risk**

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

**Price Risk**

Price risk arises from exposure to equity securities prices from investments held by the Company.

**B. CREDIT RISK**

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets.

**Trade Receivables**

There are no trade receivables in the Company as at reporting date.

**Other Financial Assets**

There are no other Financial Assets in the Company as at reporting date.

**Provision for Expected Credit losses**

Financial Assets are considered to be of good quality and there is no credit risk to the Company.

**C. 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 Group's 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 equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2024**

**Contractual Maturities of financial liabilities**

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

				Rs. In Lakhs
<b>As at</b>	<b>Less than 1 year/ On</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	
<b>March 31, 2024</b>	<b>Demand</b>			
<b>Current</b>				
(i) Trade payables	17.37	-	-	-
<b>Total</b>	<b>17.37</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at</b>	<b>Less than 1 year/ On</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	
<b>March 31, 2023</b>	<b>Demand</b>			
<b>Current</b>				
(i) Trade payables	14.87	-	-	-
<b>Total</b>	<b>14.87</b>	<b>-</b>	<b>-</b>	<b>-</b>

**26 Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year.





MAESTRO PROMOTERS PRIVATE LIMITED

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Notes to Financial Statements for the Year Ending 31st March, 2024

- 27 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 28 **Title deeds of Immovable Property**  
The company does not own immovable properties as at March 31, 2024 and March 31, 2023.
- 29 The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2024 and March 31st 2022.
- 30 Pursuant to the provisions contained in Chapter VI of the Companies Act, 2013, a charge has been modified in the following manner:  
"IFCI LIMITED has assigned its debts due and payable by Ansal Housing Limited (hereinafter referred to as "Holding Company") along with underlying security in favour of Suraksha Asset Reconstruction Limited (acting in its capacity as the Trustee of Suraksha ARC- 047 Trust) vide Assignment Agreement dated 04/01/2024. Accordingly, the related charge with MCA has been modified with Charge Identification Number 10537782 in the Register of Charges, in accordance with the provisions contained in that behalf in Chapter VI of the said Act."
- 31 The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the companies (Restriction on number of layers) rules 2017 during the year ended March 31st 2024 and March 31st 2023.
- 32 The company has not invested or traded in crypto currency or virtual currency during the year ended March 31st 2024 and March 31st 2023.
- 33 No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31st 2024 and March 31st 2023.
- 34 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31st 2024 and March 31st 2023.
- 35 The company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31st 2024 and March 31st 2023.
- 36 During the year ended March 31st 2024 and March 31st 2023, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- 37 During the year ended March 31st 2024 and March 31st 2023, the company has not advanced or loan or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.  
During the year ended March 31st 2024 and March 31st 2023, the company has not received any fund from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 38 **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 March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.  
**Ind AS 16 - Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.  
**Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.





39 Trade Receivable ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good						-
(ii) Undisputed Trade receivable - which have significant increase in credit risk						-
(iii) Undisputed Trade receivable - credit impaired						-
(iv) Disputed Trade receivable considered good						-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good						-
(ii) Undisputed Trade receivable - which have significant increase in credit risk						-
(iii) Undisputed Trade receivable - credit impaired						-
(iv) Disputed Trade receivable considered good						-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-

40 Trade Payable ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-
(ii) Others	0.18	-	-	17.19	17.37
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-

Trade Payable ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME					-
(ii) Others	0.18	-	-	14.69	14.87
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-





**MAESTRO PROMOTERS PRIVATE LIMITED**

Regd. Office 606, 6TH FLOOR, INDRA PRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001

**Notes to Financial Statements for the Year Ending 31st March, 2024****41 Ratio as per the Schedule III requirements****a) Current Ratio= Current Assets divided by Current Liability**

Particulars	March 31, 2024	March 31, 2023
Current assets	94.71	89.91
Current Liability	17.37	14.87
<b>Ratio</b>	<b>5.45</b>	<b>6.05</b>
<b>%Change from previous period/year</b>	<b>-9.8%</b>	<b>58.6%</b>

Reason for change more than 25% : Not Applicable.

**b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing**

Particulars	March 31, 2024	March 31, 2023
Total Debt	-	-
Equity	17.20	17.42
<b>Ratio</b>	<b>-</b>	<b>-</b>
<b>%Change from previous period/year</b>	<b>0.0%</b>	<b>0.0%</b>

Reason for change more than 25% : Not Applicable.

**c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest**

Particulars	March 31, 2024	March 31, 2023
Earning available for debt services	(0.22)	(0.00)
<b>Debt Service</b>		
Principal Repayment	-	-
Interest	0.00	0.00
<b>Ratio</b>		
<b>%Change from previous period/year</b>	<b>0.0%</b>	<b>0.0%</b>

Reason for change more than 25% : Not Applicable

**d) Return on Equity Ratio=Net profit after tax divided by Equity**

Particulars	March 31, 2024	March 31, 2023
Net Profit	(0.22)	(0.00)
Total Equity	17.20	17.42
<b>Ratio</b>	<b>-1.29%</b>	<b>-0.01%</b>
<b>%Change from previous period/year</b>	<b>12612.2%</b>	<b>7.0%</b>

Reason for change more than 25% : There has been increase in other expenditures.



**MAESTRO PROMOTERS PRIVATE LIMITED**

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**Notes to Financial Statements for the Year Ending 31st March, 2024**

**e) Inventory turnover ratio=Cost of materials consumed divided by average inventory**

Particulars	March 31, 2024	March 31, 2023
Cost of material consumed	-	-
Opening Inventory	68.23	35.23
Closing Inventory	68.23	68.23
Average inventory	68.23	51.73
<b>Ratio</b>	-	-
<b>%Change from previous period/year</b>	0.0%	0.0%

Reason for change more than 25% : Not Applicable

**f) Trade Receivable turnover ratio= Sales divided by average receivables**

Particulars	March 31, 2024	March 31, 2023
Sales	-	-
Opening debtors	-	-
Closing debtors	-	-
Average receivables	-	-
<b>Ratio</b>	-	-
<b>%Change from previous period/year</b>	0.0%	0.0%

Reason for change more than 25% : Not Applicable

**g) Trade Payable turnover ratio=Purchase divided by average trade payables**

Particulars	March 31, 2024	March 31, 2023
Purchase	-	-
Opening creditor	14.87	14.95
Closing creditor	17.37	14.87
Average trade payable	16.12	14.91
<b>Ratio</b>	-	-
<b>%Change from previous period/year</b>	0.0%	73.0%

Reason for change more than 25% : Not Applicable

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net**

Particulars	March 31, 2024	March 31, 2023
Revenue from Operation	-	-
Net Working Capital	77.35	75.05
<b>Ratio</b>	-	-
<b>%Change from previous period/year</b>	0.0%	100.0%

Reason for change more than 25% : not applicable

**i) Net profit ratio=Net profit divided by Revenue from operations**

Particulars	March 31, 2024	March 31, 2023
Net profit	(0.22)	(0.00)
Revenue from Operation	-	-
<b>Ratio</b>	0.00%	0.00%
<b>%Change from previous period/year</b>	0.0%	100.0%

Reason for change more than 25% : Not Applicable





**MAESTRO PROMOTERS PRIVATE LIMITED**

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**Notes to Financial Statements for the Year Ending 31st March, 2024****j) Return on capital employed (Pre tax) =Earning before interest and taxes(EBIT)divided by Capital Employed**

Particulars	March 31, 2024	March 31, 2023
Earning before interest and taxes	(0.22)	(0.00)
Capital employed	93.98	91.68
<b>Ratio</b>	<b>-0.24%</b>	<b>0.00%</b>
<b>%Change from previous period/year</b>	<b>12143.3%</b>	<b>72.0%</b>

Reason for change more than 25% :There has been no increase in other expenditures.

**k) Return on investment= Net profit divided by Net Worth**

Particulars	March 31, 2024	March 31, 2023
Net profit	(0.22)	(0.00)
Net worth	17.20	17.42
<b>Ratio</b>	<b>-1.29%</b>	<b>-0.01%</b>
<b>%Change from previous period/year</b>	<b>12612.2%</b>	<b>7.0%</b>

Reason for change more than 25% :There has been no increase in other expenditures.

**42 General Notes on Accounts**

In the opinion of the management, current assets including other current assets have a value on realization in the

- (i) ordinary course of business at least equal to the amount at which they are stated in the books. However, balances under other current assets are subject to confirmation, verification and revoncilation.
- (ii) Balance of Sundry Creditors are subject to confirmation and reconciliation.
- (iii) Figures of Previous Year have been regrouped/re-arranged wherever necessary to make them comparable.

