

Independent Auditor's Report

To the Partners of MEENAKSHI TOWERS LLP

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements **MEENAKSHI TOWERS LLP** ("the LLP") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash flow Statement for the year then ended and notes to the financial statements, including a summary of the material accounting policies. (hereinafter referred to as "the Financial Statements").

In our opinion, the Financial Statements give true and fair view of the financial position of the LLP as at March 31, 2024, and of its financial performance for the year then ended in accordance with the Accounting Standards ("the ASs") issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

We conducted our audit in accordance with Standards on Auditing ("the SAs") issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the requirements of 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.

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

The LLP's Management is required to prepare the Financial Statements under the provisions of the Limited Liability Partnership Act, 2008 and is responsible for the fair presentation in accordance with the AS's and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing our opinion on whether the LLP 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 the Management.
- Conclude on the appropriateness of the 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 LLP'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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The Joint Development agreement which the significant source of revenue for the firm in the upcoming years has been terminated by the land owner. In consequence, the firm does not have any project on hand casting a material uncertainty on the ability of the firm to continue as a going concern. However, we are informed that the management is in the process of identifying suitable projects for the future execution.



V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

Mumbai - 400 020

The standalone financials statements of the company for the previous year ended March 31, 2023 were audited by previous statutory auditors who had expressed unmodified opinion vide their report dated April 24, 2023.

For **V. Sankar Aiyar & Co.,**
Chartered Accountants
(FRN 109208W)

S Nagabushan



Place: Mumbai
Date: May 15, 2024

(S Nagabushanam)
(M.No.107022)
UDIN: 24107022BKFGKF6498

MEENAKSHI TOWERS LLP
Balance Sheet as at 31st March 2024

Amount in ₹

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	1,04,001	1,04,001
(b) Intangible assets	2	1,000	1,000
(c) Deferred Tax Assets		-	-
Total Non-Current Assets (A)		1,05,001	1,05,001
Current Assets			
(a) Inventories		-	-
(b) Financial Assets	3	-	-
(i) Trade Receivables	3.1	-	-
(ii) Cash and Cash Equivalents	3.2	3,05,979	1,83,49,299
(iii) Other Financial Assets	3.3	3,25,190	3,25,190
(c) Other Current Assets	4	10,314	10,314
Total Current Assets (B)		6,41,483	1,86,84,803
Total Assets [A+B]		7,46,483	1,87,89,804
II EQUITY AND LIABILITIES			
Equity			
(a) Partners' Capital Account	5	1,00,000	1,00,000
(b) Partners' Current Account	6	(7,03,83,080)	(6,30,32,890)
Total Equity (C)		(7,02,83,080)	(6,29,32,890)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities	7.1	6,37,00,000	8,10,00,000
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Total Non-Current Liabilities (D)		6,37,00,000	8,10,00,000
Current Liabilities			
(a) Financial Liabilities	7.1	-	-
(i) Borrowings	7.2	89,350	2,24,743
(ii) Trade payables	7.3	71,81,250	1,72,563
(iii) Other financial liabilities	8	58,963	3,25,388
(b) Other current liabilities		-	-
Total Current Liabilities (E)		73,29,563	7,22,694
Total Liabilities [D+E]		7,10,29,563	8,17,22,694
Total Equity and Liabilities [A+D+E]		7,46,483	1,87,89,804

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm's Registration No. 109208W

S Nagabushanam
Partner
Membership No. : 107022
Place: Mumbai
Date: May 15, 2024



For and on behalf of the LLP

Mahaveer Chand Lunawath
Designated Partners

Rajasakthi Pandian

MEENAKSHI TOWERS LLP
Statement of Profit and loss for the Period ended 31st March 2024

Amount in ₹

Particulars		Note No.	For the period ended 31st March 2024	For the period ended 31st March 2023
I	Revenue from Projects	9	-	-
II	Other Income	10	-	71,349
III	Total Income (I+II)		-	71,349
IV	Expenses			
	(a) Changes in inventory	11	-	-
	(b) Employee benefit expense	12	2,019	8,39,933
	(c) Interest Cost	13	72,01,946	4,83,69,317
	(d) Depreciation and amortisation expense	2	-	2,44,007
	(e) Other expenses	14	1,46,225	66,73,026
	Total Expenses		73,50,190	5,61,26,283
V	Profit before tax from continuing operations (III-IV)		(73,50,190)	(5,60,54,934)
VI	Exceptional Items	18	-	40,32,61,675
VII	Income tax expense		-	-
	(a) Current tax		-	-
	(b) Deferred taxes		-	-
	Total tax expense		-	-
VIII	Profit after tax for the year (V-VI-VII)		(73,50,190)	34,72,06,741
IX	Other comprehensive income		-	-
	Items that may not be reclassified to the statement of profit and loss		-	-
	(i) Changes in revaluation surplus		-	-
	(ii) Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		-	-
X	Total comprehensive income (VIII+IX)		(73,50,190)	34,72,06,741

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No. 109208W

S Nagabushanam

Partner

Membership No. : 107022

Place: Mumbai

Date: May 15, 2024



For and on behalf of the LLP

Mahaveer Chand Lunawath

Mahaveer Chand Lunawath

Designated Partners

Rajasakthi Pandian

Rajasakthi Pandian

MEENAKSHI TOWERS LLP
Statement of Cashflows for the year ended 31 March 2024

Amount in ₹

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
I Cash flows from operating activities		
Profit before tax for the year	(73,50,190)	34,72,06,741
<i>Adjustments for:</i>		
Depreciation and amortisation expense	-	2,44,007
Finance Cost	72,01,946	4,83,69,317
Interest income	-	(71,349)
Operating profit before working capital changes	(1,48,244)	39,57,48,716
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Inventories	-	-
Trade receivables	-	-
Other current financial assets	-	3,89,68,804
Other current assets	-	2,05,75,154
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Trade payables	(1,35,393)	(6,26,857)
Other current liabilities	(4,59,684)	(4,30,410)
Cash generated from operations	(7,43,321)	45,42,35,407
(Income taxes paid) / refund received		
Net cash (used in)/generated by operating activities (I)	(7,43,321)	45,42,35,407
II Cash flows from investing activities		
Additions to Property, Plant and Equipment	-	(93,899)
Interest income	-	71,349
Net cash (used in)/generated by investing activities (II)	-	(22,550)
III Cash flows from financing activities		
Capital contribution by partners	-	5,48,27,060
Net (Repayment) / receipts of borrowings	(1,73,00,000)	(41,20,00,000)
Finance Cost	-	(9,19,91,801)
Net cash (used in)/generated by financing activities (III)	(1,73,00,000)	(44,91,64,741)
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	(1,80,43,321)	50,48,116
V Cash and cash equivalents at the beginning of the year	1,83,49,299	1,33,01,183
VI Cash and cash equivalents at the end of the year (IV+V)	3,05,979	1,83,49,299
Cash and cash equivalents constitute (Refer Note 1.6)		
Balances with banks		
Current accounts	3,04,673	1,83,36,724
Cash-in-Hand	-	-

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No. 109208W

S Nagabushana

S Nagabushanam
Partner
Membership No. : 107022

Place: Mumbai
Date: May 15, 2024



For and behalf of the LLP

Mahaveer Chand Lunawath
Mahaveer Chand Lunawath

Rajasakthi Pandian
Rajasakthi Pandian
Designated Partners

1 Material accounting policies

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

1.1 Basis of preparation

(a) Compliance with Ind AS

The LLP's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

The LLP's financial statements are prepared in compliance with the Accounting Standards, but these proforma financial statements are prepared in compliance to the Ind AS for the purpose of consolidation of these financial statements with those of the parent entity.

(b) Historic cost convention

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

(c) Functional currency transactions

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the LLP.

1.2 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and 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.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets
Recoverability of advances/ receivables

1.3 Classification of assets and liabilities as current and non-current

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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. The Company has identified twelve months as its operating cycle.



1.4 Revenue recognition

(a) Rendering of services

Revenue arises from the rendering of construction services to customers. It is measured as the fair value of consideration received or receivable. Amounts disclosed as revenue are net of refunds, trade discounts and amounts collected on behalf of third parties.

The LLP recognises revenue when or as it transfers promised goods or services to a customer. A 'transfer' occurs when the customer obtains control of the good or service.

A customer obtains control of an asset (good or service) when it can direct the use of and obtain substantially all the remaining benefits from it. Control includes the ability to prevent other entities from directing the use of and obtaining the benefits from an asset.

(b) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

1.5 Income taxes

Taxes comprise current income tax and deferred tax.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. The LLP establishes provisions where appropriate on the amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(b) Deferred tax

Deferred tax is provided to the extent of unabsorbed depreciation using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets (including MAT credit available) 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

1.6 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalent comprise cash at banks and on hand and deposits held at call with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.7 Property, Plant and Equipment

The LLP has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The LLP has provided for depreciation on straight line basis over the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



1.8 Fair value measurement

(a) Financial assets

Initial recognition and measurement

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

Subsequent measurement

A debt instrument is measured at the amortised cost if the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. All other debt instruments are measured as Fair Value through other comprehensive income or Fair value through profit and loss based on LLP's business model.

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial assets

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

Offsetting of financial instruments

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

1.9 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Loan origination costs are amortised over the tenor of respective loans using effective interest method.



1.10 Provisions, contingent assets and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent assets are neither recognized nor disclosed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.11 Impairment of financial assets

In accordance with Ind-AS 109, the LLP applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive.

When estimating the cash flows, the LLP is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The LLP measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis.

1.12 Long term and post employment obligations

The LLP doesn't have any long term and post employment obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service

1.13 Inventory

Work in Progress and unsold flats are valued at cost. Cost of work in progress and unsold flats are determined by considering direct material cost, labour costs and appropriate portion of overheads and non-recoverable duties incurred in bringing the inventories to their present location and condition.

1.14 Events after Reporting Period

The amounts in the financial statements are adjusted to reflect adjusting events, if any, after the reporting period.



MEENAKSHI TOWERS LLP
Notes to financial statements for the year ended 31st Mar 2024
Note 2: Property Plant and Equipment
As at March 31, 2024

Description of Assets	Amount in ₹							Total
	Plant & Machinery	Furniture & Fittings	Computer	Office Equipment	Vehicles	Software		
I. Gross Carrying Amount								
Balance as at 1 April 2023	5,29,194	2,21,057	1,52,276	8,20,150	6,88,108	20,300	24,31,085	
Additions	-	-	-	-	-	-	-	
Disposals/ adjustments	5,29,194	2,21,057	1,52,276	8,20,150	6,88,108	20,300	24,31,085	
Reclassified as held for sale	5,29,194	2,21,057	1,52,276	8,20,150	6,88,108	20,300	24,10,785	
Property, Plant and Equipment Intangible assets	-	-	-	-	-	-	20,300	
II. Accumulated depreciation and impairment								
Balance as at 1 April 2023	5,28,194	2,20,057	1,51,276	8,19,150	5,88,108	19,300	23,26,085	
Depreciation expense for the period	-	-	-	-	-	-	-	
Eliminated on disposal of assets	5,28,194	2,20,057	1,51,276	8,19,150	5,88,108	19,300	23,26,085	
Eliminated on reclassification as held for sale	5,28,194	2,20,057	1,51,276	8,19,150	5,88,108	19,300	23,06,785	
Property, Plant and Equipment Intangible assets	-	-	-	-	-	-	19,300	
III. Net carrying amount as at 31 Mar 2024 (I-II)								
Property, Plant and Equipment Intangible assets	1,000	1,000	1,000	1,000	1,00,000	1,000	1,05,000	
	1,000	1,000	1,000	1,000	1,00,000	1,000	1,04,001	
	-	-	-	-	-	-	1,000	
As at March 31, 2023								
Description of Assets								
I. Gross Carrying Amount								
Balance as at 1 April 2022	5,29,194	2,21,057	58,378	8,20,150	6,88,108	20,300	23,37,187	
Additions	-	-	93,898	-	-	-	93,898	
Disposals/ adjustments	-	-	-	-	-	-	-	
Reclassified as held for sale	5,29,194	2,21,057	1,52,276	8,20,150	6,88,108	20,300	24,31,085	
Property, Plant and Equipment Intangible assets	5,29,194	2,21,057	1,52,276	8,20,150	6,88,108	20,300	24,10,785	
II. Accumulated depreciation and impairment								
Balance as at 1 April 2022	4,54,729	2,10,004	55,459	7,13,203	6,30,759	17,924	20,82,078	
Depreciation expense for the period	73,465	10,053	95,817	1,05,947	(42,651)	1,376	2,44,007	
Eliminated on disposal of assets	-	-	-	-	-	-	-	
Eliminated on reclassification as held for sale	5,28,194	2,20,057	1,51,276	8,19,150	5,88,108	19,300	23,26,085	
Property, Plant and Equipment Intangible assets	5,28,194	2,20,057	1,51,276	8,19,150	5,88,108	19,300	23,06,785	
III. Net carrying amount as at 31 Mar 2023 (I-II)								
Property, Plant and Equipment Intangible assets	1,000	1,000	1,000	1,000	1,00,000	1,000	1,05,000	
	1,000	1,000	1,000	1,000	1,00,000	1,000	1,04,001	
	-	-	-	-	-	-	1,000	



MEENAKSHI TOWERS LLP
Notes to the financial statements for the period ended 31st March 2024

Note No.	Particulars	Amount in ₹	
		As at 31st March 2024	As at 31st March 2023
3	Financial Assets		
3.1	Trade Receivables		
	Provision for Bad and Doubtful Debt	-	-
		-	-
3.2	Cash and Cash Equivalents		
	Cash-in-Hand	1,306	12,576
	Balances with banks		
	Current accounts	3,04,673	1,83,36,724
		3,05,979	1,83,49,299
3.3	Other Financial Assets (Unsecured and considered good)		
	Loan to Induscity Scapes Construction Pvt. Ltd.	2,62,23,857	2,62,23,857
	Provision for expected credit loss	(2,62,23,857)	(2,62,23,857)
	Electricity Deposit	3,25,190	3,25,190
	Loan to Shreyans Foundations LLP	-	-
		3,25,190	3,25,190
4	Other Current Assets		
	Balances with Statutory Authorities		
	Goods and Service Tax	-	-
	Income Tax A.Y.2018-19	10,314	10,314
	Tax deducted at Source (TDS)	-	-
		10,314	10,314
5	Partners' Capital Account		
	IIFL Management Services Ltd.	50,000	50,000
	Shreyans Foundations LLP	50,000	50,000
		1,00,000	1,00,000
	Terms and rights of each partners Each partner is entitled for an equal share in the profits of the firm.		
6	Partners' Current Account		
	Opening Balance of Share of Loss of Partners		
	IIFL Management Services Ltd.	(1,09,57,968)	(23,25,33,345)
	Shreyans Foundations LLP	(5,20,74,922)	(23,25,33,345)
	Share of Loss of Partners	(6,30,32,890)	(46,50,66,691)
	Add:		
	Profit/(Loss) of the current period		
	IIFL Management Services Ltd.	(36,75,095)	17,36,03,370
	Shreyans Foundations LLP	(36,75,095)	17,36,03,370
	Capital Contribution		
	From IIFL Management Services Ltd		4,79,72,007
	From Shreyans Foundations LLP		68,55,053
		(73,50,190)	34,72,06,741
	Closing Balance of Share of Loss of Partners		
	IIFL Management Services Ltd.	(1,46,33,063)	(1,09,57,968)
	Shreyans Foundations LLP	(5,57,50,017)	(5,20,74,922)
		(7,03,83,080)	(6,30,32,890)
	Financial Liabilities		
7.1	Borrowings		
	Loan - IIFL Management Services Ltd*	6,37,00,000	8,10,00,000
	Loan - IIFL Facilities Services Limited	-	-
		6,37,00,000	8,10,00,000
7.2	Trade payables		
	Trade payables	89,350	2,24,743
		89,350	2,24,743
	There are no principal or interest amount dues remaining unpaid to Micro, Small and Medium Enterprises as at 31 March 2023 in respect of such undertakings.		
7.3	Other current financial liabilities:		
	Interest accrued towards borrowings	66,54,315	1,72,563
	Payable to Group Company	5,26,935	-
		71,81,250	1,72,563
8	Other current liabilities		
	Statutory Liabilities (other than income taxes)	58,963	3,25,388
	Statutory Liabilities IGST	-	-
		58,963	3,25,388



MEENAKSHI TOWERS LLP

Notes to financial statements for the year period ended 31st Mar 2024

Amount in ₹

Note No.	Particulars	For the period ended 31st Mar 2024	For the period ended 31st Mar 2023
9	Revenue from Projects	-	-
		-	-
10	Other Income		
	Interest on IT Refund	-	57,559
	Liquidatd damage on development rights	-	-
	Sundry Balances Writoff	-	13,790
		-	71,349
11	Changes in inventory		
	Unsold Flats		
	Opening stock	-	-
	Less: Closing stock	-	-
		-	-
12	Employee benefit expense		
	Salary, wages and bonus	-	7,88,000
	Staff welfare expenses	2,019	51,933
		2,019	8,39,933
13	Finance Cost		
	Interest Cost	72,01,946	4,83,69,317
		72,01,946	4,83,69,317
14	Other expenses		
	Bank charges	2,003	3,857
	Electricity charges	-	1,68,011
	Insurance	-	5,096
	Additional Improvement Costs	4,685	15,64,846
	Site maintenance expenses	-	5,10,689
	Repairs & maintenance	28,585	5,87,702
	Miscellaneous expenses	(0)	99,547
	Auditors remuneration	25,000	2,00,000
	Postage & Communication expenses	3,210	11,265
	Printing & Stationery	470	13,575
	Professional & consultancy charges	-	16,56,150
	Rates & taxes	42,093	10,19,689
	Sales promotion expenses	-	-
	Security charges	24,000	5,22,774
	Bad Debts written off	-	55,58,361
	Provision written back	-	(55,58,361)
	Sundry balances written off	-	-
	Travelling & conveyance	16,180	3,09,825
		1,46,225	66,73,026



MEENAKSHI TOWERS LLP
Notes to the financial statements for the period ended 31st March 2024
15 Financial Risk Management

The LLP's activities expose it to liquidity risk and credit risk. The sources of risks which the LLP is exposed to and how the LLP manages the risk is as follows:

Risk	Exposure arising from	Measurement	Management strategy
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Cashflow forecasts	Availability of borrowing facilities

16 Related party disclosures

Designated Partners

Shreyans Foundations LLP

Key Managerial Personnel - Authorised Representatives (KMP)

Mr. Mahaveer Chand Lunawath (Shreyans Foundation LLP)

Mr. Rajasakthi Pandian (IIFL Management Services Ltd.)

Associates

Induscity Scapes Construction Pvt. Ltd.

Name of the related Party	Amount for FY 2023-24	Amount for FY 2022-23
Loan given repaid		
Shreyans Foundations LLLP	-	1,27,44,947
Loan Taken		
IIFL Facilities Services Limited	-	-
IIFL Management Services Limited	-	8,10,00,000
Loan Repaid		
IIFL Facilities Services Limited	-	49,30,00,000
IIFL Management Services Limited	1,73,00,000	-
Loan Outstanding		
IIFL Management Services Limited	6,37,00,000	8,10,00,000
Interest Expense		
IIFL Facilities Services Limited		4,81,77,581
IIFL Management Services Limited	72,01,946	1,91,737
Interest accrued on loan		
IIFL Facilities Services Limited		
IIFL Management Services Limited	66,54,314	1,72,563
Payable to Intercompany		
IIFL Facilities Services Limited	5,26,935	
Compensation received for termination of JDA - IIFL Management Services Limited		45,00,00,000

17 Contingent liabilities and commitments (to the extent not provided for)

Particulars	Amount in ₹
Contingent liabilities	Nil
Capital commitments	Nil

Exceptional Items for FY 22-23

	Amount (Rs.)
18 (i) During the year 2022-23, one of the land owners M/s IIFL Management Services Limited with whom the firm had a Joint Development Agreement for development of land in Madurai, withdrew from the arrangement. The firm received a compensation of Rs. 45 crores from the withdrawing owner to compensate for the loss of profit suffered by the firm. This compensation is shown as an exceptional item.	45,00,00,000
(ii) During the year 2022-23 the firm has created a provision of Rs. 2.62 crores towards possible non-recovery of business advance given to M/s Induscityscape Constructions for business purposes .	(2,62,23,857)
(iii) During the year 2022-23 the firm wrote off GST input credit which was considered irrecoverable.	(2,05,14,468)
Total	40,32,61,675



MEENAKSHI TOWERS LLP

Notes to the financial statements for the period ended 31st March 2024

19 The Joint Development agreement which the significant source of revenue for the firm in the upcoming years has been terminated by the land owner. In consequence, the firm does not have any project on hand casting a material uncertainty on the ability of the firm to continue as a going concern. However, the management is in the process of identifying suitable projects for future execution.

20 Corresponding figures of the previous year have been re-grouped wherever necessary to conform to current year's figures.

As per our attached report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

Firm's Registration No. 109208W

S Nagabushanam

S Nagabushanam

Partner

Membership No. : 107022

Place: Mumbai

Date: May 15, 2024



For and on behalf of the LLP

Mahaveer Chand Lunawath

Mahaveer Chand Lunawath

Rajasakthi Pandian

Rajasakthi Pandian
Designated Partners