

NNP CONSTRUCTION PRIVATE LIMITED

**4TH ANNUAL REPORT
2023-2024**

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Bhushan Vilaskumar Palresha (DIN - 01258918)	: Non-Executive Director
Mr. Atul Ashok Chordia (DIN - 00414963)	: Non-Executive Director
Mr. Anup Vishwakarma (DIN: 07757014)	: Independent Non-Executive Director (Appointed w.e.f. 04 th April, 2024)
Ms. Priyanka Jain (DIN - 07975786)	: Independent Non-Executive Woman Director (Appointed w.e.f. 04 th April, 2024)

KEY MANAGERIAL PERSONNEL:

Mr. Sagar Vijay Raut	: Chief Financial Officer- till 30 th May, 2024
Mr. Santosh Jirobe	: Chief Financial Officer- w.e.f.31 st May, 2024
Mr. Yash Savadi	: Company Secretary and Compliance Officer - w.e.f. 07 th August, 2023

STATUTORY AUDITORS:

M/s. N. M. PATHAN & CO.
Chartered Accountants
Plot No. 27, R.S. No. 825, Sahjeevan
Parisar, Near TPM Church,
Behind Circuit House,
Kolhapur-416003

SECRETARIAL AUDITORS:

M/s. Gajab Maheshwari & Associates
A-1, 401, Gharonda Society, Konkane Chowk,
Pune - 411027

REGISTERED OFFICE:

3rd Floor, S. NO. -34, Near Inorbit Mall,
Wadgaon Sheri, Pune 411014
Tel No: 020-66850000
Email: secretarial@solitaire.in
Website: <https://nnpc.co.in>
CIN: U45400PN2020PTC196968

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (W),
Mumbai - 400083
Tel: - 022-49186270 Fax: - 022-49186060
Email id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

DEBENTURE TRUSTEE:

Beacon Trusteeship Limited
CIN: U74999MH2015PLC271288
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051
E-mail: operation1@beacontrustee.co.in
Website: : <https://beacontrustee.co.in/>

DEBENTURES LISTED AT:

BSE Limited

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NNP CONSTRUCTION PRIVATE LIMITED

CIN: U45400PN2020PTC196968

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

Email ID: cs@solitaire.in | Phone No.: 020-66850000 | Website: www.nnpc.co.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Members of NNP Construction Private Limited will be held on Monday, 30th September, 2024 at 11:00 a.m. at the Registered Office of the Company at 3rd Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 to transact the following businesses:

ORDINARY BUSINESSES:

Item no. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

Item no. 2: To Appoint Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 4th Annual General Meeting ("AGM") till the conclusion of the 9th AGM to be held in the year 2029, at such remuneration plus out of pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Item no. 3: To approve Material Related Party Transactions of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the 'Act'), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy

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on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zb)(i) of the Listing Regulations) during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A7;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution.”

By Order of the Board of Directors of
NNP Construction Private Limited

Date: 14th August, 2024

Place: Pune

Yash Savadi
Company Secretary
M. No.: A62570

Registered Office:

3rd Floor, S. No.-34, Near Inorbit Mall,
Wadgaon Sheri, Pune, Maharashtra – 411014, India

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NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special businesses to be transacted at Annual General Meeting (the "Meeting") is annexed herewith.
2. The Notice of the 04th AGM along with Annual Report for the financial year 2023-24 is available on the website of the Company i.e. <https://nnpc.co.in>
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a Member of the Company. The instrument appoints the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
4. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting hall. Duplicate admission slips will not be provided at the hall.
8. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
9. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at the Registered Office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Annual General Meeting.
10. The statutory registers viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for inspection during the meeting.

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11. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice.
12. The Members, whose names appear in the register of Members/ list of beneficial owners as on Friday, 09th August, 2024 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

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EXPLANATORY STATEMENT

(pursuant to Section 102 (1) of the Companies Act, 2013)

Item No. 2:

The Members of the Company at the 01st Annual General Meeting ("AGM") held on 30th November, 2021, had approved the appointment of M/s. V.T. & Associates, Chartered Accountants, (Firm Registration Number: 110017S) as the Statutory Auditors of the Company to hold office from the conclusion of the 01st AGM till the conclusion of the 06th AGM.

M/s. V.T. & Associates, Chartered Accountants had tendered their resignation as Statutory Auditors with effect from 30th September, 2023 due to pre-occupation, they are unable to continue as statutory auditors of the Company. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company. The Board of Directors of the Company appointed M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s V.T. & Associates.

Further Member of the Company has approved the appointment of M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W) as the Statutory Auditors of the Company in the Annual General Meeting held on 30th September, 2023, to hold office till the conclusion of the Next Annual General Meeting of the Company.

The Board of Directors of the Company appointed M/s. N M Pathan and Company, Chartered Accountants, (FRN: 131018W) as the Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of this 04th AGM, till the conclusion of the 09th AGM of the Company to be held in the year 2029, subject to the approval of the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The firm also holds a Peer Review Certificate No. 014035 dated 25th December, 2021 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 31st December, 2024. The Company has received the consent letter and eligibility certificate from M/s. N M Pathan and Company, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financial or otherwise, in the proposed resolutions.

The Board recommends the Ordinary Resolution with respect to the appointment of M/s. N M Pathan and Company, Chartered Accountants, as Statutory Auditors of the Company as set out in item no. 2 of the notice for approval of the Members.

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Item No. 3:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zb)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

In accordance with Regulation 23 of the Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) C 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources by way of making investments/ granting loans and service of all kinds between a listed entity on one hand and a related party of the listed entity on the other hand.

The approval of the shareholders pursuant to Resolution Nos. 3 is being sought for the following related party transactions / contracts / agreements / arrangements entered during FY 2024-25 set out in Table nos. A1 to A7, respectively.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned, are concerned or interested in the respective resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("**SEBI Master Circular**") are set forth below:

A1. Transactions with Ashdan Township Ventures Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ashdan Township Ventures Private Limited (ATVPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Both the Company is related to Same Promoter Group.
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to ATVPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to ATVPL at any point in time for FY 2024-25 to be upto Rs. 650 Crore. The interest on the loan will be charged in compliance with the

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		provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable ATVPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

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A2. Transactions with Magnite Developers Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Magnite Developers Private Limited (MDPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MDPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of / loans / advances provided, to be provided by the Company to MDPL at any point in time for FY 2024-25 to be upto Rs. 175 Crore. The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Own Funds Not Applicable Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013

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	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013. General corporate purposes
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable MDPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

A3. Transactions with Mahalunge Land Developers Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mahalunge Land Developers Private Limited (MLDPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Atul Ashok Chordia (DIN: 01737471), Director
3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MLDPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to MLDPL at any point in time for FY 2024-25 to be upto Rs. 300 Crore. The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the	The turnover of the Company is Nil. Hence this clause is not applicable.

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	subsidiary's annual turnover on a standalone basis shall be additionally provided)	
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable MLDPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

A4. Transactions with Mahalunge Real Estate Developers Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mahalunge Real Estate Developers Private Limited (MREDPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director

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3	Type, tenure, material terms and particulars	The Company will provide loans, advances, and granting loans and service of all kinds to MREDPL for business purposes.
4	Value of the transaction	<p>The Company estimates that monetary value for transfer of resources by way of loans / advances provided, to be provided by the Company to MREDPL at any point in time for FY2024-25 to be upto Rs. 1 Crore</p> <p>The interest on the loan will be charged in compliance with the provisions of the Companies Act, 2013.</p>
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Charged in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>

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7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to provide of loans & advances from time to time to enable MREDPL to meet its funding requirements for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

A5. Transactions with Integrated Business Ecosystem Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Integrated Business Ecosystem Private Limited (IBEPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Atul Ashok Chordia (DIN: 01737471), Director
3	Type, tenure, material terms and particulars	The Company receive loans, advances, and service of all kinds from IBEPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of loans / advances, received/ to be received by the Company from IBEPL at any point in time for FY 2024-25 to be upto Rs. 1 Crore The interest on the loan will be paid in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity	

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	<p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Paid in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to receive of loans & advances from time to time for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

A6. Transactions with NNP Buildcon Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	NNP Buildcon Private Limited (NBPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director
3	Type, tenure, material terms and particulars	The Company receive loans, advances, and service of all kinds from NBPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of / loans / advances received/to be received

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		<p>by the Company from NBPL at any point in time for FY 2024-25 to be upto Rs. 1 Crore</p> <p>The interest on the loan will be paid in compliance with the provisions of the Companies Act, 2013.</p>
5	<p>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p>	<p>The turnover of the Company is Nil. Hence this clause is not applicable.</p>
6	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity</p> <p>i) details of the source of funds in connection with the proposed transaction</p> <p>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,</p> <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Loans: Tenure – Repayable on demand Interest rate – Paid in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>The Company proposes to receive of loans & advances from time to time for business purpose.</p>
8	<p>Any valuation or other external party report relied upon by the listed entity in relation to the transactions</p>	<p>Not Applicable</p>
9	<p>Any other information that may be relevant</p>	<p>All relevant / important information forms part of this Statement setting out material facts pursuant</p>

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		to Section 102(1) of the Companies Act, 2013
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A7. Transactions with Real Estate Centre Private Limited:

No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Real Estate Centre Private Limited (RECPL)
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), Director and Mr. Atul Ashok Chordia (DIN: 01737471), Director
3	Type, tenure, material terms and particulars	The Company receive loans, advances, and service of all kinds from RECPL for business purposes.
4	Value of the transaction	The Company estimates that monetary value for transfer of resources by way of investments / loans / advances received/ to be received by the Company from RECPL at any point in time for FY 2024-25 to be upto Rs. 5 Crore The interest on the loan will be paid in compliance with the provisions of the Companies Act, 2013.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The turnover of the Company is Nil. Hence this clause is not applicable.
6	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure	Not Applicable Not Applicable

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	<p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Loans: Tenure – Repayable on demand Interest rate – Paid in compliance with the provisions of Companies Act, 2013 Nature - Unsecured Investments – In compliance with the provisions of the Companies Act, 2013.</p> <p>General corporate purposes</p>
7	Justification as to why the RPT is in the interest of the listed entity	The Company proposes to receive of loans & advances from time to time for business purpose.
8	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

By Order of the Board of Directors of
NNP Construction Private Limited

Date: 14th August, 2024
Place: Pune

Yash Savadi
Company Secretary
M. No.: A62570

Registered Office:

3rd Floor, S. No.-34, Near Inorbit Mall,
Wadgaon Sheri, Pune, Maharashtra – 411014, India

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ATTENDANCE SLIP

Annual General Meeting – (Day), (Date)

*DP Id. / Client Id.		Name and Address of the registered Shareholder:
Regd. Folio No.		
No. of Share(s) held		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the Annual General Meeting of the Members of NNP Construction Private Limited held on Monday, 30th September, 2024, at 11.00 a.m. at 03rd Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014.

Name of the Member / Proxy (In Block Letters)

Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.

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Proxy Form No. MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail ID

Folio No.

I / We, being the Member(s) of shares of the above named company, hereby appoint:

1. Name:	2. Name:	3. Name:
Address:.....	Address:.....	Address:.....
E-mail ID.....	E-mail ID.....	E-mail ID.....
Signature:....., or failing him / her	Signature:....., or failing him / her	Signature:....., or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held at 3rd Floor, S. No.-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014 on Monday, 30th September, 2024 at 11.00 a.m. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 along with Reports of the Board of Directors and Auditors thereon.		
2. To Appoint Statutory Auditors of the Company		
3. To approve Material Related Party Transactions of the Company		

Signed this..... day of..... 2024

Signature of Member.....

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes: This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

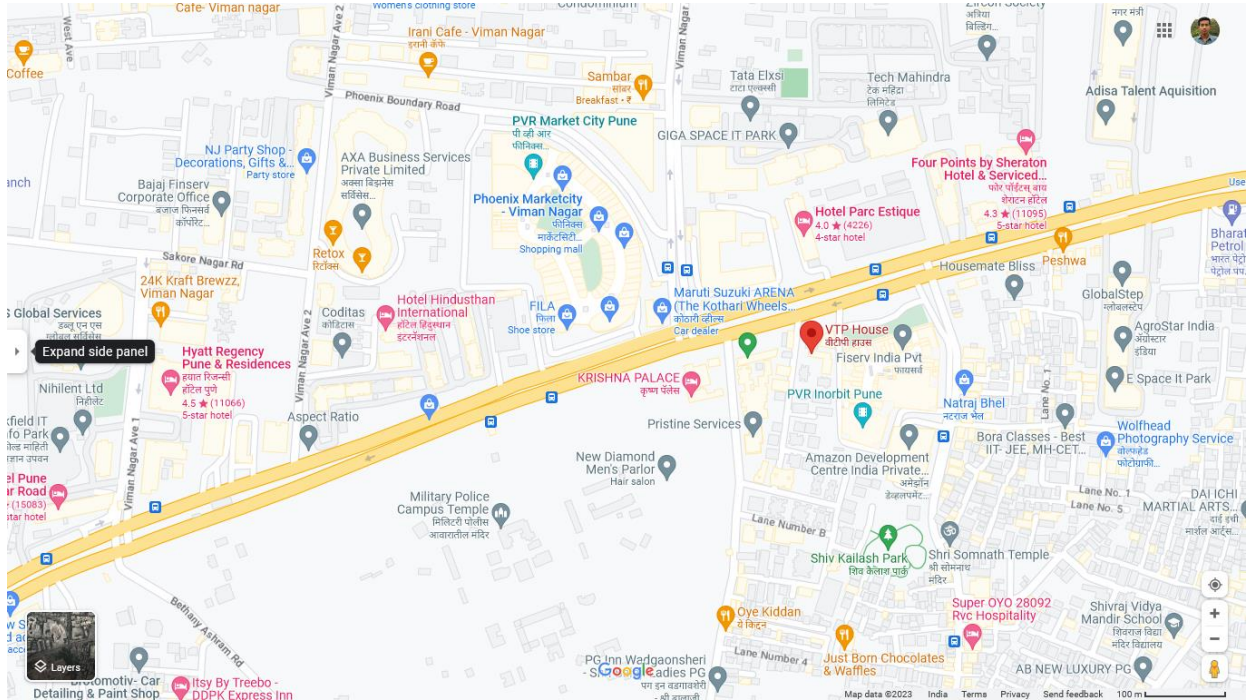
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Route Map to AGM Venue



AGM Venue: VTP House

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DIRECTOR'S REPORT

To,
The Members,
NNP Construction Private Limited

Your Directors have great pleasure in presenting Fourth (4th) Annual Report along with the Audited Balance Sheet and Profit and Loss Account, for the financial year ended 31st March, 2024.

1. FINANCIAL RESULTS

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

Particulars	FY 2023-2024	FY 2022-2023
Revenue from operations	-	14,100
Other Income	11,768.74	5,790.13
Total Income	11,768.74	19,890.13
Profit / (Loss) before Tax	(70.72)	1,037.11
Less: Current Tax	-	261.03
Less: Deferred Tax	(13.47)	-
Profit / (Loss) for the year	(57.25)	776.08
Less: Other Comprehensive Income	-	-
Total Comprehensive Income	(57.25)	776.08

2. NATURE OF BUSINESS

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

3. DIVIDEND

Your Directors' have not recommended any Dividend during the year.

4. RESERVES

In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to reserves.

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3. FUTURE PROSPECTS & OUTLOOK

The Indian economy continues to be on a strong footing and is expected to grow ~6.5% in FY25, amongst the fastest in major economies, according to the World Economic Outlook. Our economy has been resilient amongst global major economies and is on course to becoming the fourth largest in the world. Strong economic fundamentals, growth-oriented policy making, prudent fiscal spending, and structural reforms have enabled India to navigate through the global headwinds.

In 2024, we anticipate an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

4. CAPITAL STRUCTURE

a. Authorised Capital

The authorized share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Rs.)
Equity shares of Rs. 10 each	10,000	1,00,000

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In Rs.)
Equity shares of Rs. 10 each	10,000	1,00,000

During the period under review and as on the date of this Report, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

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5. NON-CONVERTIBLE DEBENTURES ("NCDS")

Listed 55,100 NCDs of face value Rs. 1,00,000/-each:

The Company has allotted 55,100 Secured, Redeemable, Rated, Listed Non-Convertible Debentures of face value of Rs. 1,00,000/- each aggregating to Rs. 551 Crore, at par, on a private placement basis ("Listed NCDs") on 05th October, 2023. The said Non-convertible Debentures are zero coupon in nature and are listed on wholesale Debt Segment of BSE Limited with effect from 10th October, 2023. The proceeds of the issue were utilized towards Refinance of Existing Debt, Working Capital Requirement and General Corporate Purpose.

The Listed NCDs issued by the Company were rated "IVR B- with Stable Outlook" by Infomerics Valuation and Rating Private Limited vide their letters dated August 02, 2023.

6. CREDIT RATINGS

During the period under review and as on the date of this Report, following is the summary of rating action happened as below:

- Infomerics Valuation and Rating Private Limited assigned the Rating as IVR B- with Stable Outlook on August 02, 2023.
- Infomerics Valuation and Rating Private Limited assigned the Rating as IVR B-/Negative ISSUER NOT COOPERATING on July 30, 2024.

7. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any holding, subsidiary, joint venture and associate company as on 31st March, 2024.

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board and KMP composition as on March 31, 2024 was as under:

Name of the Director	Category of Directorship	Director Identification Number
Mr. Bhushan Vilaskumar Palresha	Director	01258918
Mr. Atul Ashok Chordia	Director	01737471
Mr. Sagar Vijay Raut	Chief Financial Officer	-
Mr. Yash Kiran Savadi	Company Secretary	-

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Changes in Board Composition & Key Managerial Personnel

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

Name of the Director & DIN	Nature of change	Effective date of change
Mr. Anup Vishwakarma (DIN: 07757014)	Appointed as an Additional Non-Executive Independent Director, pursuant to the approval of the Board of Directors at their respective meeting held on 4 th April 2024, subject to approval of the members in the General Meeting of the Company.	4 th April 2024
Mr. Anup Vishwakarma (DIN: 07757014)	Appointment regularised as Non-Executive Independent Director in the Extra-Ordinary General Meeting of the Members of the Company held on 24 th June, 2024.	24 th June, 2024
Ms. Priyanka Jain (DIN: 07975786)	Appointed as an Additional Non-Executive Independent Woman Director, pursuant to the approval of the Board of Directors at their respective meeting held on 4 th April 2024, subject to approval of the members in the General Meeting of the Company.	4 th April, 2024
Ms. Priyanka Jain (DIN: 07975786)	Appointment regularised as Non-Executive Independent Woman Director in the Extra-Ordinary General Meeting of the Members of the Company held on 24 th June, 2024.	24 th June, 2024

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Mr. Bhushan Vilaskumar Palresha	Appointed as Non-Executive Additional Director pursuant to the approval of the Board of Directors at their respective meeting held on 22 nd June, 2023.	22 nd June, 2023
Mr. Bhushan Vilaskumar Palresha	Appointment regularised as Non-Executive Director of the Company in the Extra-Ordinary General Meeting of the Members of the Company held on 16 th August, 2023	16 th August, 2023
Mr. Nagamallesh Gattu	Resigned as a Director of the Company with effect from 26 th July, 2023.	26 th July, 2023.
Mr. Yash Kiran Savadi	Appointed as a Company Secretary with effect from 07 th August, 2023	07 th August, 2023
Mr. Sagar Vijay Raut	Appointed as a Chief Financial Officer with effect from 07 th August, 2023.	07 th August, 2023
Mr. Sagar Vijay Raut	Resigned as a Chief Financial Officer with effect from 30 th May, 2024	30 th May, 2024
Mr. Santosh Nagnath Jirobe	Appointed as a Chief Financial Officer with effect from 31 st May, 2024.	31 st May, 2024

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in section 149 of the Act and regulation 16 and 25 of the SEBI Listing Regulations and are independent of the management; and are persons of integrity and possess relevant expertise and experience.

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Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

9. MEETINGS OF THE BOARD

During the financial year under review, the Board had met Thirteen times on the following dates:

No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of Directors attended	% of attendance
1.	4 th April, 2023	02	02	100%
2.	3 rd May, 2023	02	02	100%
3.	15 th May, 2023	02	02	100%
4.	01 st June, 2023	02	02	100%
5.	22 nd June, 2023	02	02	100%
6.	26 th July, 2023	03	03	100%
7.	07 th August, 2023	02	02	100%
8.	08 ^h August, 2023	02	02	100%
9.	28 th September, 2023	02	02	100%
10.	30 th September, 2023	02	02	100%
11.	05 th October, 2023	02	02	100%
12.	26 th October, 2023	02	02	100%
13.	14 th February, 2024	02	02	100%

The intervening gap between the meetings was in accordance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

10. COMMITTEES OF THE BOARD

The Non-Convertible Debentures of the Company have been listed on BSE Limited wholesale debt segment w.e.f. 10th October, 2023. The provisions in relation to applicability of Corporate Governance are applicable with effect from 9th April, 2024. However, pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of your Company has constituted following Committees as below:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee.

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Further, details of various codes and policies (including details of establishment of vigil mechanism and the Nomination and Remuneration Policy) adopted by the Company in terms of applicable provisions of the Act and the SEBI Listing Regulations and copy of such codes and policies are also available on the website of the Company at <https://nnpc.co.in>.

11. Auditors

a) Statutory Auditors:

M/s. V T & Associates, Chartered Accountants, having Firm Registration Number (FRN: 110017S), vacated as a Statutory Auditors due to pre-occupation with effect from 30th September, 2023. M/s. N M Pathan & Company, Chartered Accountants, having Firm Registration Number (FRN: 1310018W) appointed as Statutory Auditors of the Company in Annual General Meeting held on 30th September, 2023, to hold office till the conclusion of the ensuing Annual General Meeting.

M/s. N M Pathan & Company, Chartered Accountants (Firm Registration No. 1310018W) is proposed to be appointed as Statutory Auditors of the Company, for a period of five years, commencing from the conclusion of Fourth Annual General Meeting till the conclusion of the Nineth Annual General Meeting. M/s. N M Pathan & Company, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits Specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. A resolution seeking their appointment forms part of the Notice convening the Second Annual General Meeting and the same is recommended for your approval.

Auditors' report is self-explanatory and therefore does not require further comments and explanation.

b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments and modifications thereof, the Board of Directors of the Company has appointed M/s. Gajab Maheshwari & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "**Annexure 1**".

c) Cost Auditors:

In respect of FY 2023-24, your company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for construction industry and accordingly such accounts and records are made

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and maintained by the Company. Further the Board has approved the appointment of M/s. Dadaso N. Kakade & Co. Chartered Accountants, ICWAI Registration No: 44952, as the cost auditors of the Company to conduct cost audit for FY 2023-24 and furnish cost auditors report thereon.

12. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has efficient Internal Control Systems in place. The Company's internal control system ensures comprehensiveness, efficacy and consistency of accounting records and timely preparation of necessary financial and management information. Concurrent review and stress tests are conducted by internal teams or independent third parties to ensure operating effectiveness of controls established.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during financial year 2023-24 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable Financial disclosures.

14. HUMAN RESOURCE

Employees are the biggest asset of an organization. The Company focusses on holistic employee development, providing opportunities for career growth and learning, environment which is safe and secure and a culture which is diverse and inclusive.

15. ANNUAL RETURN

As required under the provisions of sections 92(3) and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY 2023-24 is uploaded on the website of the Company at <https://nnpc.co.in>.

Further, Annual Return of the Company for FY 2023-24 will be filed with the Ministry of Corporate Affairs within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company at <https://nnpc.co.in>.

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16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The details of loans given, investments made, guarantees given and securities provided by the Company during the financial year under review form parts of the notes to the standalone financial statements provided in this Annual Report.

Details of Loan, Guarantee under Section 186 of Companies Act, 2013 as on 31st March, 2024 are as follows:

(Amount in Lakhs)			
No.	Name of the Company	Purpose	As on 31st March, 2024
1.	Ashdan Township Ventures Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	57,720.78
2.	Magnite Developers Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	7,904.23
3.	Mahalunge Land Developers Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	9,996.52
4.	Mahalunge Real Estate Developers Private Limited	Loan taken by Group Company / Sister Concern for their Business Purpose.	8.90

Further in addition to above, also refer the financial statements for the loans, guarantees and investments given/made by the Company as on 31st March, 2024.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 2** to the Report.

18. FOREIGN EXCHANGE EARNING AND OUTGO

Details of Income/expenditure in foreign currency during the year ended 31st March, 2024 are as under:

(Amount in lakhs)		
Particulars	31st March, 2024	31st March, 2023
Income in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

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19. WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed " Whistle Blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review, the Board of Directors of the Company revised the Whistle Blower Policy. The said Policy is available on the website of the Company at <https://nnpc.co.in>.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified under Section 188(1) of the Companies Act, 2013 entered by the Company during the Reporting Financial Year with the related parties were in the ordinary course of business and on arms' length basis.

During the year under review, the Company had not entered into any transaction within the purview of section 188 of the Act and the transactions which are material in terms of the SEBI Listing Regulations. Accordingly, Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, is not provided as an annexure to this Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://nnpc.co.in>

21. CORPORATE GOVERNANCE REPORT

The Non-Convertible Debentures of the Company have been listed on BSE Limited wholesale debt segment w.e.f. 10th October, 2023. The provisions in relation to applicability of Corporate Governance are applicable with effect from 9th April, 2024.

The Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee and Nomination and Remuneration Committee were constituted on 4th April, 2024.

NNP CONSTRUCTION PRIVATE LIMITED

CIN: U45400PN2020PTC196968

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Email ID: cs@solitaire.in | Phone No.: 020-66850000 | Website: www.nnpc.co.in

22. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operating, financial, people, regulatory and other risks. There is a risk management organization in place which review and adopts mitigation strategies to address such risks. Our Risk Management program is deployed to ensure a systematic and unified approach in managing and reporting risks to the Board in a consistent manner.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company have risk management policy and the same is available on the website of the company at <https://nnpc.co.in>.

23. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per the provisions of Section 135 of the Companies Act, 2013 a Corporate Social Responsibility Committee constituted by the Board of Directors exists. The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company and the same is available on the website of the company at <https://nnpc.co.in>.

Details of the composition of CSR Committee, CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 are mentioned in Annexure II and forms part of the report.

24. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

This Policy is applicable to all employees, irrespective of their level and it also includes third party harassment cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee, which is duly constituted in compliance with the provisions of the POSH Act. Further, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act, the Company has formulated an interactive learning module and also conducts interactive sessions and releases periodic employee communications.

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25. DEPOSITS

The Company has neither accepted nor renewed any deposit(s) from its members or public within the meaning of Section 73 of the Companies Act, 2013 during the Reporting Financial Year. Since the Company has not accepted deposits there are no amounts remaining unpaid or unclaimed.

26. UNSECURED LOAN RECEIVED FROM THE DIRECTOR(S) OF COMPANY

During the Financial year Company received Loan from Director of the Company and has obtained Declaration pursuant to Rule 2 (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014. The details of unsecured loan outstanding from Directors of the Company as on 31st March, 2024 are as follows:

(Amount in Lakhs)

No.	Name of the Director	Designation	Amount outstanding as on 31 st March, 2024
1.	Bhushan Vilaskumar Palresha (w.e.f. 22 nd June, 2024)	Director	570.53
2.	Atul Ashok Chordia	Director	17.99

27. PARTICULARS OF EMPLOYEES

The details of employees who received the remuneration in accordance with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules") is as under: Not Applicable during the year under review.

28. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

29. SECRETARIAL STANDARDS

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

30. SIGNIFICANT / MATERIAL ORDERS THAT HAVE/HAD BEEN PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant/ material orders that have/ had been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

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31. INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company during the year.

32. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

The Company's financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act. The company has presented comparative information for the preceding financial year i.e. financial year ended 31 March 2024. As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied.

33. NO ONE TIME SETTLEMENT OF LOANS

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

34. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through e-mail to those shareholders who have registered their email id with the Company, in case a shareholder wishes to receive a printed copy he/ she may send request to the Company which will send the annual report to the shareholder.

35. DIRECTORS RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility for ensuring compliance with the provisions of Section 134(1)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended March 31, 2024 and states that:

- i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and the losses of the Company for the year under review;

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- iii) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts of your Company have been prepared on a 'going concern' basis;
- v) adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and
- vi) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. ACKNOWLEDGEMENTS

Your Directors takes this opportunity to thank the Company's Members, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. The Directors also thank the Stock Exchange, Banks, Ministry of Corporate Affairs, State Governments, Government of India and all other Government agencies and Regulatory Authorities for the support extended by them and also look forward to their continued support in future.

Your Directors would also like to place on record their sincere thanks & appreciation for their contribution, consistent hard work, dedication and commitment of our employees at all levels for their contribution to the success achieved by the Company.

By Order of the Board of Directors of
NNP Construction Private Limited

Bhushan Vilaskumar Palresha
Director
DIN: 01258918

Atul Ashok Chordia
Director
DIN: 01737471

Date: 14th August, 2024
Place: Pune

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ANNEXURE - 1

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31st March, 2024
[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

NNP Construction Private Limited

CIN - U45400PN2020PTC196968

3rd Floor, S. NO. -34, Near Inorbit Mall,

Wadgaon Sheri, Pune 411014.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NNP Construction Private Limited** (hereinafter referred to as 'the Company') having CIN: U45400PN2020PTC196968. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by NNP Construction Private Limited ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. - **Not applicable to the Company during the Audit period.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time - **Not applicable to the Company during the Audit period;**

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- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time - **Not applicable to the Company during the Audit period;**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time - **Not applicable to the Company during the Audit period;**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Act and dealing with client;
- g. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time - **Not Applicable to the Company during the Audit Period;**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time - **Not Applicable to the Company during the Audit Period; and**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

I have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:

1. The Transfer of Property Act, 1882;
2. Maharashtra Stamp Act, 1958;
3. The Maharashtra Regional and Town Planning Act, 1966;
4. The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996;
5. The Real Estate (Regulation and Development) Act, 2016 (RERA 2016) read with Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosure on website) Rules, 2017.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Debt Listing Agreement entered into by the Company with BSE Ltd.

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

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws and names of related parties under IND AS-24, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Independent Directors. Following changes in the composition of the Board of Directors took place during the Financial Year:

1. Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) has been appointed as an Additional Director with effect from 22nd June, 2023 and subsequently appointed by Member of the Company in the Extra-Ordinary General Meeting held on 16th August, 2023 as Non-Executive Director of the Company.
2. Mr. Nagamallesh Gattu (DIN: 06611510) has resigned as Director of the Company with effect from 26th July, 2023.
3. Mr. Sagar Raut has been appointed as Chief Financial Officer with effect from 07th August, 2023.
4. Mr. Yash Kiran Savadi has been appointed as Company Secretary with effect from 07th August, 2023.

Adequate notice is given to all Directors to schedule the Board Meetings including agenda and detailed notes on agenda as per the prescribed timelines and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

The events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc., during the Audit Period are as follows:

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The Company has issued 55,100 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 1,00,000 each aggregating to Rs. 551 Crore, at par, on a private placement basis ("Listed NCDs") on 05th October, 2023. The said Non-convertible Debentures carry a zero-coupon rate and are listed on wholesale Debt Segment of BSE Limited with effect from 10th October, 2023.

Further the Company has made application to BSE Limited for amendment in terms of 55,100 listed, secured, redeemable, rated, non-convertible debentures of face value of Rs. 1,00,000 each for change of existing Repayment/Redemption schedule of Non-convertible Debenture on 26th October, 2023 and the Company has received In Principle approval in terms of Regulation 59(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, from BSE Limited vide letter dated November 15, 2023.

Further as on date of this report, the face value of 55,100 non-convertible debentures of Rs. 10,00,000/- each.

For, **Gajab Maheshwari**

Gajab Maheswari

Proprietor

Mem. No: 63842

COP No: 24040

UDIN: A063842F000499035

Peer Review Certificate No.: 3072/2023

Place: Pune

Date: 30th May, 2024

This letter is annexed herewith as annexure and it forms an integral part of the Secretarial Audit Report MR-3 and has to be read along with it.

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'Annexure'

To

The Members

NNP Construction Private Limited

CIN - U45400PN2020PTC196968

3rd Floor, S. NO. -34, Near Inorbit Mall,
Wadgaon Sheri, Pune 411014.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **Gajab Maheshwari & Associates**
Company Secretaries

Gajab Maheshwari

Proprietor

ICSI Mem. No: 63842

COP No: 24040

UDIN: A063842F000499035

Peer Review Certificate No.: 3072/2023

Place: Pune

Date: 30th May, 2024

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ANNEXURE - 2

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

A) Conservation of Energy:

The steps taken or impact on conservation of energy	<p>The operations of our Company, not being in manufacturing industry, are not energy intensive. However, as part of sustainable development, adequate measures have been initiated to reduce energy consumption.</p> <p>The following steps have been taken for Energy and Water Conservation in its existing project(s):</p> <p>1. <u>During Construction:</u></p> <ul style="list-style-type: none">❖ Installation of LED lamps for common areas and pathways as well as solar street lights for the landscape areas.❖ Use of energy efficient lights in Office and Labour Camp Area.❖ Regular/periodic maintenance of Plants & Machineries.❖ Conducting comprehensive energy-modelling during the design stage to achieve energy conservation while meeting the functional requirements for residential projects.❖ Establishing effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e. DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles. <p>2. <u>Post Construction (In Buildings and Common Area):</u></p> <ul style="list-style-type: none">❖ Reflective paints/ tiles are used for Roof.❖ Energy Saving Light Bulbs are provided in Common Area.❖ Low-Flow Showerheads and Faucets for Washbasin.❖ Waste water recycling for flushing purpose
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The steps taken by the Company for utilizing alternate sources of energy	The Company is investing in green technologies to minimize emissions and waste generation. Solar energy is the alternate source of energy integrated into our projects and their operations. Solar energy is utilised to meet the energy demands of the common areas of our developments.
The capital investment on energy conservation equipment's during the year under review.	Nil

B) Technology Absorption:

The efforts made towards technology absorption	Real Estate industry in India is labour intensive. However, we have tried to minimize dependency and tried to adopt mechanization/ alternate methodology wherever possible to reduce dependency on Manpower
The benefits derived like product improvement, cost reduction, product development or import substitution	Increase in work speed, improved finish quality, cost reduction and energy conservation.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) The details of technology imported (b) The year of import (c) Whether the technology has been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
The expenditure incurred on Research and Development	Nil

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C) Foreign exchange earnings and outgo:

(Rs in Lakhs)

Particulars	31/03/2024	31/03/2023
Foreign Exchange Earnings	-	-
Foreign Exchange outgo	-	-

By Order of the Board of Directors of
NNP Construction Private Limited

Bhushan Vilaskumar Palresha
Director
DIN: 01258918

Atul Ashok Chordia
Director
DIN: 01737471

Date: 14th August, 2024

Place: Pune

NNP CONSTRUCTION PRIVATE LIMITED

CIN: U45400PN2020PTC196968

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Annexure III ANNUAL REPORT ON CSR ACTIVITIES (Rupees mentioned in Lakhs)

1. Brief outline on CSR Policy of the Company:

NNP Construction Private Limited's CSR policy is aimed at individual human rights and provide a healthy and safe working environment, Protection of Natural Environment, demonstrating care for the community through its focus on education & skill development, medical aid or promotion of health & wellness, relief of the poor and environmental sustainability.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Bhushan Vilaskumar Palresha	Chairman	2	2
2.	Atul Ashok Chordia	Member	2	2

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**
<https://nnpc.co.in>
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable for FY 2023-24.
5. **Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

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Sr. No.	Financial Year	Amount available for set-off from preceding financial years.	Amount required to be set-off for the financial year, if any
N. A.	N. A.	N. A.	N. A.

6. Average net profit of the Company as per section 135(5): Rs.345.70

7. (a) Two percent of average net profit of the Company as per section 135(5):
Rs. 6.92/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N. A.

(c) Amount required to be set off for the financial year, if any: N.A.

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 6.92/-

8. (a) CSR amount spent or unspent for the financial year: NA

Total Amount Spent for the Financial Year	Amount Unspent-				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 6.92/-	Nil	Nil	Nil	Nil	Nil

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(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration (in years)
(7)	(8)	(9)	(10)	(11)	
Amount Allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount Spent for the project	Mode of Implementation Direct (Yes / No)	Mode of Implementation - implementing Agency	
				State	District			Name	CSR Registration number
1.	Contribution to Indrani Balan Foundation	Promoting Sports Activity	Yes	MH	Pune	6.92	No	Indrani Balan Foundation CSR00026022	

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(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (In Rs.)
1.	Two percent of average net profit of the Company as per section 135(5)	6.92
2.	Total amount spent for the Financial Year	6.92
3.	Excess amount spent for the financial year [(ii)-(i)]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent In the Reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
1.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

NNP CONSTRUCTION PRIVATE LIMITED

CIN: U45400PN2020PTC196968

Regd. office: 3rd Floor, S. No-34, Near Inorbit Mall, Wadgaon Sheri, Pune 411014

Email ID: cs@solitaire.in | Phone No.: 020-66850000 | Website: www.nnpc.co.in

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration (in years)	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing
N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a)	Date of creation or acquisition of the capital asset(s)	N.A.
(b)	Amount of CSR spent for creation or acquisition of capital asset	N.A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N.A.
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	N.A.

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

By Order of the Board of Directors of
NNP Construction Private Limited

Bhushan Vilaskumar Palresha
Director
DIN: 01258918

Atul Ashok Chordia
Director
DIN: 01737471

Date: 14th August, 2024

Place: Pune

Independent Auditor's Report on Financial Statement

To
The Members of
NNP Construction Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **NNP Construction Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and cash flow statement for the year ended 31st March 2024 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters in section 134(5) of the Companies Act, 2013 ("the Act") With the respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statement.

Opinion

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss and cashflow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 remuneration paid by the Company to its directors during the year, if any, is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, and interest payable to MSME creditors, etc.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the 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 from record retention is not applicable for the financial year ended March 31, 2024.

For N. M. Pathan & Company

Chartered Accountants

Neehal Mahamulal Pathan

Proprietor

Membership No. : 130017

Date: 30th May 2024

UDIN : 24130017BKFBJM7257

ANNEXURE – A

Annexure to Independent Auditors' Report for the year ended March 2024 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i) Property, Plant and Equipment

a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

B. The company has maintained proper records showing full particulars of Intangible Assets

b) According to the information and explanations given to us, the Company has a regular programme of physical verification to cover Property, Plant and Equipment.

c) As per information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of company.

d) According to the information and explanations given to us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Investment made or Loans given:

(a) According to the information and explanations given to us, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows;

Sr No	Particulars	Amount (Rs.in Lakhs)
1	Balance outstanding as at balance sheet date in respect of Loan or advances in the nature of loans provided-	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	75,630
2	Balance outstanding as at balance sheet date in respect of Investment made-	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	-
3	Guarantees provided as at balance sheet date -	
-	Subsidiaries	-
-	Joint Ventures	-
-	Associates	-
-	Others	-

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships and other entities where the schedule of repayment of principal and payment of interest has not been stipulated in the agreement since it is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principle and payment of interest.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships which are overdue for more than 90 days.
- (e) There is no such loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 26 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies and Limited Liability Partnerships of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Promoters	Related Parties (Rs. In Lakhs)	Total (Rs. In Lakhs)
Aggregate amount of loans/advances in nature of loans			
- Repayable on Demand	-	-	-
- Without specifying terms of repayment	-	75,630	75,630
Percentage of loans/advances in nature of loans to the total loans	-	100%	100%

(iv) Compliance of Sec. 185 & 186

Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits including amount which are deemed to be deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply are not applicable. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) Statutory Dues

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Goods and Service Tax and cess etc. There are no undisputed dues payable, outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, no such case where, transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provision of paragraph 3(viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and on the basis of our examination of the books of account;

(a) The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans, if any, were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company

(x) Application of fund raise through public offer

a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.

b) As per the information and explanations given by the management and based on our examination of the records, company has not made any preferential allotment or private placement of shres or fully or partly convertible debentures during the year under review. Accordingly, compliance of section 42 and 62 of the Act does not arise. Therefore paragraph 3(x)(b) of the order is not applicable to the company.

(xi) Fraud

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
 - b) To the best of our knowledge and according to the information and explanation provided to us, 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;
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)** In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii)(a), (b) and (c) of the order is not applicable to the company.
- (xiii)** Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)** The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv)** As per the information and explanations given to us, and based on our examination of the records, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.
- (xvi)** As per the information and explanations given by the management Financial Revenue of the Company has exceed 50% of total revenue of the Company, and Financial Asset exceeds 50% of total Asset of the Company and hence required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .

However as per the information and explanations given by the management :

- a) The Company is engaged into carry on in India or elsewhere the business of as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, land developers, colonies, mills and factory buildings, workshops building, cinema houses and deal in all kinds of immovable properties including sale and purchase of land and plots whether belonging to the Company or otherwise..
- b) Company owns Land Parcel situated at Mahalunge, Pune which is being developed as Residential Project.
- c) Further, the company has identified the additional land parcels at around same location for the purpose of future business development.
- d) Pursuant to Section 186(7) of the Companies Act, 2013 any Company Provide Loan to any person it should charge interest on the same and in order to comply with this provision Company charged interest on the Loan provided to the other entities during the financial year 2023-24.
- e) The intension of Company is not to involve in the NBFC activities, however due to delay in acquisition of additional land parcel it has given loan to other entities, which constitute more that 50% of its total asset and as per section 186 (7) of the companies Act, 2013 it is mandatory to charge interest on the given Loan, of which the financial revenue exceeds 50% of Total Revenue of the Company.

It is further informed by the management that company is in process to take necessary steps in this regards.

- (xvii)** The Company has incurred cash loss in the current financial year and howeve, it has not incured any cash loss in the immediatly preceeding Financial Year. (and also in immediatly preceeding Financial year)
- (xviii)** There has been resignation of the statutory auditors during the year due to pre-occupation and personal commitments and the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.

- (xix)** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)** There was no unspent amount required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013 and therefore, Section 135(5) of the Act, is not applicable to the company, Accordingly, the provision of paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi)** The requirement of clause 3(xxi) is not applicable in respect of standalone financial statement.

For N. M. Pathan & Company

Chartered Accountants

Neehal Mahamul Pathan

Proprietor

Membership No. : 130017

Date: 30 May 2024

UDIN : 24130017BKFBJM7257

ANNEXURE – B

Annexure to Independent Auditors' Report for the period ended March 2024 (Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls with reference to financial statement of **NNP Construction Private Limited** ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to financial statement 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 with reference to financial statement 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 with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.

Meaning of Internal Financial Controls with reference to Financial Statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement 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 with reference to Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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 with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March, 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”.

For N. M. Pathan & Company

Chartered Accountants

Neehal Mahamulal Pathan

Proprietor

Membership No. : 130017

Date: 30 May 2024

UDIN : 24130017BKFBJM7257

NNP CONSTRUCTION PRIVATE LIMITED**Balance Sheet as at 31 March 2024**

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Financial assets				
(i) Loans	2	37,720.79	70,648.02	-
Deferred tax assets (net)	22	13.52	-	-
Total non-current assets		37,734.31	70,648.02	-
Current assets				
Inventories	3	15,426.25	13,428.81	1,224.68
Financial assets				
(i) Trade receivables	4	1,875.00	1,875.00	-
(ii) Cash and cash equivalents	5	51.65	92.23	0.08
(iii) Loans	6	37,909.65	2,024.18	31,974.07
(iv) Other financial assets	7	134.84	0.99	-
Current tax assets (net)	22	133.29	53.68	-
Other current assets	8	484.24	379.79	1.79
Total current assets		56,014.92	17,854.69	33,200.62
Total assets		93,749.23	88,502.71	33,200.62
EQUITY & LIABILITIES				
Equity				
Equity share capital	9	1.00	1.00	1.00
Other equity	10	718.82	776.08	-
Total equity		719.82	777.08	1.00
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	11	37,733.96	82,230.82	33,000.00
Total non-current liabilities		37,733.96	82,230.82	33,000.00
Liabilities				
Current liabilities				
Financial liabilities				
(i) Borrowings	12	54,479.13	4,953.41	186.01
(ii) Trade payables	13			
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.22	11.21	0.20
(iii) Other financial liabilities	14	2.70	202.58	0.70
Other current liabilities	15	802.40	327.61	12.71
Total current liabilities		55,295.45	5,494.81	199.62
Total liabilities		93,029.41	87,725.63	33,199.62
Total equity and liabilities		93,749.23	88,502.71	33,200.62

Significant Accounting policies

Notes to the standalone financial statements

As per our report of even date

For N.M. Pathan & Company
Chartered AccountantsFor and on behalf of Board of Directors of
NNP Construction Private Limited
CIN : U45400PN2020PTC196968CA Neehal Mahamul Pathan
Proprietor
Membership No.: 130017
UDIN : 24130017BKFBJM7257
Place: Pune
Date: 30 May 2024Bhushan Palresha
Director
DIN - 01258918
Atul Chordia
Director
DIN - 01737471
Sagar Raut
Chief Financial Officer
Place : Pune
Yash Savadi
Company Secretary
Date: 30 May 2024

NNP CONSTRUCTION PRIVATE LIMITED**Statement of Profit and Loss for the period ended 31 March 2024**

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	16	-	14,100.00
Other Income	17	11,768.74	5,790.13
Total income		11,768.74	19,890.13
Expenses			
Cost of materials consumed	18	-	22,288.28
Changes in inventories of finished goods and work-in-progress	19	(1,997.44)	(12,204.13)
Finance costs	20	13,763.77	8,728.71
Other expenses	21	73.13	40.16
Total expenses		11,839.46	18,853.02
Profit/(Loss) before exceptional items and tax		(70.72)	1,037.11
Exceptional items		-	-
Profit/(Loss) before tax		(70.72)	1,037.11
Tax expense:	22		
Current tax		-	261.03
Deferred tax (including MAT credit entitlement)		(13.52)	-
Tax provision in respect of earlier periods		0.05	-
Total tax expenses		(13.47)	261.03
Profit/(Loss) for the period		(57.25)	776.08
Other comprehensive income for the period		-	-
Total Comprehensive Income/(Loss) for the period		(57.25)	776.08
Earnings per equity share (Face value of Rs. 10)			
Basic	23	(572.48)	7,760.80
Diluted		(572.48)	7,760.80
Significant Accounting policies	1		
Notes to the standalone financial statements	2 to 36		

As per our report of even date

For N.M. Pathan & Company
Chartered Accountants**For and on behalf of Board of Directors of**
NNP Construction Private Limited
CIN : U45400PN2020PTC196968**CA Neehal Mahamulal Pathan**
Proprietor
Membership No.: 130017
UDIN : 24130017BKFBJM7257
Place: Pune
Date: 30 May 2024**Bhushan Palresha**
Director
DIN - 01258918**Atul Chordia**
Director
DIN - 01737471**Sagar Raut**
Chief Financial Officer
Place : Pune**Yash Savadi**
Company Secretary
Date: 30 May 2024

NNP CONSTRUCTION PRIVATE LIMITED
Statement of Cash Flows for the period ended 31 March 2024
(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	(70.72)	1,037.11
Adjustments for:		
Finance costs	13,763.77	8,728.71
Interest income	(11,766.33)	(5,790.13)
Operating profit before working capital changes	1,926.72	3,975.69
Movement in working capital:		
(Increase)/Decrease in trade receivables	-	(1,875.00)
(Increase)/Decrease in inventories	(1,997.45)	(12,204.13)
(Increase)/Decrease in other current assets	(104.45)	(378.01)
(Increase)/Decrease in other financial assets	(133.84)	(0.99)
(Increase)/Decrease in loans	3,004.80	(34,908.01)
Increase/(Decrease) in trade payables	0.01	11.01
(Increase)/Decrease in other financial liabilities	(199.88)	201.88
Increase/(Decrease) in other liabilities	474.79	314.89
Cash generated from operations	2,970.70	(44,862.66)
Net income tax (paid)	(79.66)	(314.71)
Net cash from operating activities (A)	2,891.04	(45,177.37)
B. Cash flows from investing activities		
Interest income	5,803.30	-
Net cash used in investing activities (B)	5,803.30	-
C. Cash flows from financing activities		
Proceeds / (Repayment) from long-term borrowings	2,179.09	53,840.46
Interest paid	(10,914.01)	(8,570.94)
Net cash used in financing activities (C)	(8,734.92)	45,269.52
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(40.58)	92.15
Cash and cash equivalents at the beginning of the period	92.23	0.08
Cash and cash equivalents at the end of the period	51.65	92.23
Cash and cash equivalents		
1. Cash in hand	0.08	0.08
2. Balances with bank		
- Current accounts	51.57	92.15
	51.65	92.23

As per our report attached of even date

For N.M. Pathan & Company
Chartered Accountants

For and on behalf of the Board of Directors of
NNP CONSTRUCTION PRIVATE LIMITED
CIN : U45400PN2020PTC196968

CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN : 24130017BKFBJM7257
Place: Pune
Date: 30 May 2024

Bhushan Palresha
Director
DIN - 01258918

Atul Chordia
Director
DIN - 01737471

Sagar Raut
Chief Financial Officer
Place : Pune

Yash Savadi
Company Secretary
Date: 30 May 2024

NNP CONSTRUCTION PRIVATE LIMITED**Statement of Changes in Equity for the period ended 31 March 2024**

(All amounts are in Rupees lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as on 01 April 2022	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	10,000	1.00
Changes in equity share capital during the year	-	-
Balance as on 31 March 2023	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	10,000	1.00
Changes in equity share capital during the year	-	-
Balance as on 31 March 2024	10,000	1.00

* Number of Shares are in absolute Numbers

(b) Other equity :

Particulars	Retained earnings	Total other equity
Balance as on 01 April 2022	-	-
Total comprehensive income for the year ended 31 March 2023		
Profit for the year	776.08	776.08
Other comprehensive income (net of tax)	-	-
Total comprehensive income	776.08	776.08
Additions during the year	-	-
Transfer from/(to) other reserves	-	-
Balance as on 31 March 2023	776.08	776.08
Balance as on 01 April 2022	776.08	776.08
Total comprehensive income for the year ended 31 March 2024		
Profit for the period	(57.25)	(57.25)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	(57.25)	(57.25)
Transfer from/(to) other reserves	-	-
Balance on 31 March 2024	718.82	718.82

Nature and purpose of reserves**i) Retained earnings**

Retained earnings comprises of undistributed earnings after taxes.

As per our report of even date

For N.M. Pathan & Company
Chartered AccountantsFor and on behalf of the Board of Directors of
NNP CONSTRUCTION PRIVATE LIMITED
CIN : U45400PN2020PTC196968CA Neehal Mahamulal Pathan
Proprietor
Membership No.: 130017
UDIN : 24130017BKFBJM7257
Place: Pune
Date: 30 May 2024Bhushan Palresha Atul Chordia
Director Director
DIN - 01258918 DIN - 01737471Sagar Raut Yash Savadi
Chief Financial Officer Company Secretary
Place : Pune Date: 30 May 2024

NNP CONSTRUCTION PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts are in Rupees lakhs, unless otherwise stated)

1.a. Background

NNP Construction Private Limited (“the Company”) was incorporated as a Company on December 17, 2020 under the provision of the Companies Act, 2013 and the Company is engaged in the business of Real Estate Development i.e., construction and sale of commercial and residential units.

These financial statements were authorized for issue by the Board of Directors on **30 May 2024**.

1.b. Basis of preparation of financial statements

(i). Statement of compliance and basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (“Ind AS”), the provisions of the Companies Act, 2013 (“the Companies Act”). 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 thereafter.

The Company's financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under the section 133 of the Act and other relevant provisions of the Act. The company has presented comparative information for the preceding financial year i.e. financial year ended 31 March 2023. As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 30.

Accounting policies have been applied consistently to all periods presented in these financial statements

The financial statements correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All amounts included in the financial statements are rounded off to INR lakhs except share and per share data and unless otherwise stated.

(ii). Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the items which have been measured at fair value as required by relevant Ind AS.

(iii). Use of estimates or 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 amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the respective notes

A. Income taxes: The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. The tax assessments can be lengthy and complex issues and could take inordinate amount of time before they are resolved. The Company considers all these complexities while estimating income taxes, however, there could be an unfavourable resolution of such issues

B. Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax assets and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

1.c. Material accounting policies

(a). 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. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Upon initial recognition, financial instruments are measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets

Financial assets are classified into following categories:

- Financial assets carried at amortised cost
- Financial assets fair valued through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL),

Financial assets primarily comprise of trade receivables, loan and receivables, cash and bank balances and marketable securities and investments

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it meets both the following criteria:

- (i) the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows, and
- (ii) the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it meets both the following criteria

- (i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. For equity investments elected to be measured at FVTOCI, all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument. Interest income earned on FVTOCI instruments are recognised in the statement of profit and loss

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortised cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognised in statement of profit or loss. The gain or loss on disposal is recognised in the statement of profit and loss. Interest income earned on FVTPL instruments are recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for contingent considerations recognized in a business combination which is subsequently measured at FVTPL. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Compound financial instruments

Compound financial instruments have both a financial liability and an equity component from the issuer's perspective. The components are defined based on the terms of the financial instrument and presented and measured separately according to their substance. At initial recognition of a compound financial instrument, the financial liability component is recognised at fair value and the residual amount is allocated to equity

Derivative financial instruments

All derivatives are recognized initially at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. The Company measures all derivative financial instruments based on fair values derived from market prices of the instruments or from option pricing models, as appropriate. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of profit and loss, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Non-financial underlying variable

The definition of a derivative excludes instruments with a non-financial underlying variable that is specific to a party to the contract. The Company has considered the accounting policy choice of considering EBITDA, profit, sales volume, revenue or the cash flows of one counterparty to be a non-financial underlying variable that are specific to a party to the contract.

De-recognition of financial assets and liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

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

Impairment**(a) Financial assets**

Ind AS 109 requires the Company to record expected credit losses on all of its financial assets which are debt securities, loans and receivables, either on a 12-month or life time expected credit losses. The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, ECL are measured at an amount equal to 12-month ECL, unless there is a significant increase in the credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

(b) Non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and intangible assets with indefinite economic lives are tested for impairment annually and at other times when such indicators exist. The recoverable amounts of cash generating units have been determined based on value-in-use calculations.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Investments in equity instruments

The Company accounts for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109, i.e., Fair valued through other comprehensive income (FVTOCI) or Fair valued through profit or loss (FVTPL).

(b). Employee benefits**(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employee.

(c). Provisions

A provision is recognised in the standalone balance sheet when the Company has a present legal or constructive obligation as a result of a past event that can be

estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(d). Revenue

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered

Revenue from real estate projects

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the effective hand over of the possession to the customer. The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized.

Contract Costs

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the company expects to recover those costs.

The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

Contract costs consists of amounts in the nature of commission and brokerage fees. It is separately identifiable against each customer. The contract costs are recognised as expenses as incurred unless they create an asset that relates to future contract activity. The contract costs are recognised in profit or loss when the revenue related to the contract is recognised in the profit and loss. An expected loss on a contract is recognised immediately in profit or loss.

Interest Income

For all financial instruments measured at amortised cost, the interest income is recorded using the effective interest rate (EIR) methodology.

(e). Inventories

Inventories are taken as valued and certified by the management. It is explained that the following method is adopted for valuation of inventories.

Raw material, stores and spares and other components: At cost or net realisable value, whichever is lower (FIFO Method).

Work in Progress: At cost, which comprises of cost of land, development of land, material, services and other overhead expenses, as applicable.

(f). Financing cost

Finance costs comprise of interest expense on borrowings and other bank charges.

(g). Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax expense is recognised in the standalone statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the standalone statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(h). Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Depending on the inputs used for determining fair value, financial instruments valued at fair value has been categorized into a three-level hierarchy as presented below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i). Contingent liability and asset

A disclosure for contingent liabilities is made where there is a possible obligation 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 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.

(j). Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(k). Cash flow statement

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

(l). Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

NNP CONSTRUCTION PRIVATE LIMITED
Notes to the standalone financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

2	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Loans Non-Current			
Loans			
- Others	37,720.79	70,648.02	-
	37,720.79	70,648.02	-
3 Inventories	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(Valued at lower of cost and net realisable value)			
Work in Progress	15,426.25	13,428.81	1,224.68
	15,426.25	13,428.81	1,224.68
4 Trade receivables	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured			
Considered good			
From others	1,875.00	1,875.00	-
	1,875.00	1,875.00	-
Movement in allowances for doubtful debts			
Ageing of trade receivables			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	-	1,875.00	-
6 months - 1 year	1,875.00	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	1,875.00	1,875.00	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(iii) Undisputed Trade Receivables – credit impaired			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(iv) Disputed Trade Receivables – considered good			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
(vi) Disputed Trade Receivables – credit impaired			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	-	-
Less: Provision for doubtful receivables	1,875.00	1,875.00	-

NNP CONSTRUCTION PRIVATE LIMITED
Notes to the standalone financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
5 Cash and cash equivalents			
Cash-in-hand	0.08	0.08	0.08
Balances with banks			
Current accounts	51.57	92.15	-
	51.65	92.23	0.08
6 Loans - Current			
Loans			
- Others	37,909.65	2,024.18	31,974.07
	37,909.65	2,024.18	31,974.07
7 Other current financial assets			
Security Deposits	5.52	-	-
Receivable from Indiabulls Commercial	129.32	-	-
Other receivables	-	0.99	-
	134.84	0.99	-
8 Other current assets			
Advance to suppliers	475.29	375.25	-
Balance with government authorities	8.94	4.54	1.58
Preliminary Expenses not w/off	-	-	0.20
	484.24	379.79	1.79
11 Non-current Borrowings			
Secured			
Term loan			
- From others	37,733.96	82,230.82	33,000.00
	37,733.96	82,230.82	33,000.00
Note: Non Current borrowing consist of Principal of Rs.35,100 Lakhs And Interest of 2633.96 Lakhs as at 31 March 2024 (Principal of Rs. 82,230.82 Lakhs as at 31March 2023 and 33,000 Lakhs as at 01 April 2022 respectively)			
12 Current borrowings			
Secured			
Overdraft facility			
- From banks	-	-	113.63
Current maturities of long term loans			
- From banks	-	-	-
- From others	33,578.92	2,359.76	-
Loans and Advances from Related Parties	20,900.20	2,593.65	72.38
	54,479.13	4,953.41	186.01
13 Trade payables			
Total outstanding dues of micro enterprises and small enterprises (Refer note 25)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.22	11.21	0.20
	11.22	11.21	0.20

NNP CONSTRUCTION PRIVATE LIMITED**Notes to the standalone financial statements**

(All amounts are in Rupees lakhs, unless otherwise stated)

Ageing of Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
(ii) Others			
Less than 1 year	10.99	11.01	0.20
1-2 years	0.23	0.20	-
2-3 years	0.00	-	-
More than 3 years	-	-	-
	<hr/>	<hr/>	<hr/>
	11.22	11.21	0.20
(iii) Disputed dues - MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
(iv) Disputed dues – Others			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	11.22	11.21	0.20
	<hr/>	<hr/>	<hr/>
14 Other current financial liabilities	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Security Deposits	-	202.33	0.50
Audit Fees Payable	1.80	0.25	0.20
Professional Fees Payable	0.90	-	-
	<hr/>	<hr/>	<hr/>
	2.70	202.58	0.70
	<hr/>	<hr/>	<hr/>
15 Other current liabilities	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
TDS payable	802.40	325.24	12.71
GST payable	-	2.37	-
	<hr/>	<hr/>	<hr/>
	802.40	327.61	12.71
	<hr/>	<hr/>	<hr/>

9 Share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Authorised :			
10,000 (31 March 2022 : 10,000, 01 April 2022 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00
Issued and subscribed and paid up:			
Equity share capital			
10,000 (31 March 2022 : 10,000, 01 April 2022 : 10,000) Equity Shares of Rs.10 each.	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00

Reconciliation of number of shares outstanding at the beginning and end of the period :

Equity shares	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	No. of shares	No. of shares	No. of shares
Outstanding at the beginning of the period	10,000	10,000	10,000
Add: Issued during the period	-	-	-
Outstanding at the end of the period	10,000	10,000	10,000

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of shares	No. of shares %	No. of shares	No. of shares %	No. of shares	No. of shares %
Bhushan Palresha	5,000	50.00%	5,000	50.00%	2,500	25.00%
Nilesh Palresha	5,000	50.00%	5,000	50.00%	2,500	25.00%
Ashok Chordia	-	-	-	0.00%	5,000	50.00%

Promoters shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at 31 March 2024			As at 31 March 2023		
	No. of shares	No. of shares (%)	% Change	No. of shares	No. of shares (%)	% Change
Bhushan Palresha	5,000	50.00%	25.00%	5,000	50.00%	25.00%
Nilesh Palresha	5,000	50.00%	25.00%	5,000	50.00%	25.00%

Equity shares of Rs. 10 each fully paid	As at 1 April 2022		
	No. of shares	No. of shares (%)	% Change
Bhushan Palresha	2,500	25.00%	0.00%
Nilesh Palresha	2,500	25.00%	0.00%
Ashok Chordia	5,000	50.00%	0.00%

10 Other equity	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Reserves and surplus			
A. Retained earnings	718.82	776.08	-
	718.82	776.08	-
Other equity			
A. Retained earnings			
Opening balance	776.08	0.00	-
Changes during the year	(57.25)	776.08	-
Closing balance	718.82	776.08	-
Total	718.82	776.08	-

NNP CONSTRUCTION PRIVATE LIMITED

Notes to the standalone financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

16 Revenue from operations	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Land	-	14,100.00
	<u>-</u>	<u>14,100.00</u>
17 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on :		
Loans given	11,766.33	5,790.13
Income tax refund	2.41	-
	<u>11,768.74</u>	<u>5,790.13</u>
18 Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	-	-
Construction Expenses		
Land Cost	-	22,288.28
Less: Closing Stock	-	-
	<u>-</u>	<u>22,288.28</u>
19 Changes in inventories of finished goods and work-in-progress	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Opening inventories	13,428.81	1,224.68
B. Closing Inventories	15,426.25	13,428.81
Total (A-B)	<u>(1,997.44)</u>	<u>(12,204.13)</u>
20 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Secured loan	13,289.75	8,570.94
Interest on Unsecured loan	474.02	157.77
	<u>13,763.77</u>	<u>8,728.71</u>
21 Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional Fees	12.49	2.41
Bank Charges	0.00	0.00
Consultancy Charges	15.15	0.12
Courier Charges	0.00	-
Advertisement Charges	0.40	0.36
Liasioning Charges	1.60	1.60
Office Expenses	0.14	-
Site Expenses	-	0.23
Round off Expenses	0.01	-
Audit fees (Refer Note (a) below)	2.00	0.25
Late Payment Charges	0.30	0.00
Legal Expenses	0.95	10.91
Security Charges	-	3.72
Stamp Duty & Reg Charges	22.91	20.23
TDS Late Payment	10.07	0.01
Preliminary Expenses W/off	-	0.20
ROC Filling Charges	0.04	0.09
GST Expenses	0.14	0.03
Donation	6.92	-
	<u>73.13</u>	<u>40.16</u>
(a) Auditor's remuneration	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fee	2.00	0.25
	<u>2.00</u>	<u>0.25</u>

NNP CONSTRUCTION PRIVATE LIMITED
Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

22 Taxes
(a) Statement of profit or loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense:		
Current tax	-	261.03
Deferred tax	(13.52)	-
Tax in respect of earlier years	0.05	-
Income tax expense reported in the statement of	(13.47)	261.03

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	For the year ended31 March 2024	For the year ended31 March 2023
Deferred tax		
Remeasurements gains and losses on post employment benefits	-	-
Income tax recognised in OCI	-	-

(c) Balance sheet
Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non- current tax assets	-	-	-
Current tax assets	133.29	53.68	-
Total tax assets	133.29	53.68	-

(d) Deferred tax liabilities / (assets)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred tax liabilities	-	-	-
Deferred tax assets			
Carried Forward Business Loss	(13.52)	-	-
Total deferred tax assets	(13.52)	-	-
Net deferred tax liability/(asset)	(13.52)	-	-

(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended31 March 2024	For the year ended31 March 2023
Accounting profit before tax	(70.72)	1,037.11
Tax rate	25.168%	25.168%
Tax as per IT Act on above	(17.80)	261.03
Tax expenses		
(i) Current tax	-	261.03
(ii) Deferred tax	(13.52)	-
(iii) Taxation in respect of earlier years	0.05	-
	(13.47)	261.03
Difference	(4.33)	-0.00
Tax reconciliation		
Adjustments:		
Taxation in respect of earlier years	0.05	-
Permanent disallowances	4.28	-
	-	-

NNP CONSTRUCTION PRIVATE LIMITED**Notes to the financial statements**

(All amounts are in Rupees lakhs, unless otherwise stated)

23 Earnings Per Share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the year (in Rs.)	(57.25)	776.08
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic EPS (Rs.)	(572.48)	7,760.80
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 10 each		
Profit for the year (in Rs.)	(57.25)	776
Weighted average number of equity shares outstanding during the year	10,000	10,000
Diluted EPS (Rs.)	(572.48)	7,760.80

Weighted average number of equity shares for basic earnings per share	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning and at the end of the period	10,000	10,000
Issued during the year	-	-
Weighted average number of equity shares outstanding during the period	10,000	10,000

Weighted average number of equity shares for diluted earnings per share	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning and at the end of the period	10,000	10,000
Issued during the year		
Weighted average number of equity shares outstanding during the year	10,000	10,000

24 Contingent liabilities, contingent assets and commitments:

The company does not have any outstanding contingent liabilities, contingent assets or commitments as on the reporting dates.

25 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying suppliers who have registered under the "Micro, Small and Medium Enterprises Development At, 2006". As on the reporting date, the Company has not received confirmation from any registered supplier and hence, no disclosure has been made as per the requirements of the Act.

NNP CONSTRUCTION PRIVATE LIMITED**Notes to the financial statements**

(All amounts are in Rupees lakhs, unless otherwise stated)

26 Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 " Related Party Disclosures".

(A) List of Related Parties:

Sr. No.	Relationship	Name of the Party
1	Entities which exercise joint control	NA
2	Person having control or joint control	Bhushan Vilaskumar Palresha, Director Atul Ashok Chordia, Director
3	Key Management Person (KMP)	Bhushan Vilaskumar Palresha, Director Atul Ashok Chordia, Director Sagar Raut, Chief Financial Officer (Appointed w.e.f. 07th August, 2023) Yash Kiran Savadi, Company Secretary (Appointed w.e.f. 07th August, 2023)
4	Others (Entities controlled by person having control or joint control, with whom the company had transactions)	Magnite Developers Pvt. Ltd. Mahalunge Real Estate Developers Pvt Ltd NNP Buildcon Pvt Ltd VTP Corporation LLP Highspot Landmarks LLP Mahalunge Land Developers Pvt Ltd. Integrated Business Ecosystem Pvt Ltd Ashdan Township Venture Pvt. Ltd. Classic Promoters and Builders Pvt Ltd. Real Estate Centre Pvt Ltd.

NNP CONSTRUCTION PRIVATE LIMITED

Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

26 Related Party Disclosures (Continued)

(B) Related party transactions:

Sr. no	Nature of Transaction	For the year ended 31 March 2024			For the year ended 31 March 2023		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Remuneration to Key Management Personnel (KMP) -Short-term employee benefits -Post-employment defined benefit -Director sitting fees						
2	Loans given	-	1,01,671	1,01,671	-	62,812	62,812
3	Repayment of Loans given	-	1,09,696	1,09,696	-	23,239	23,239
4	Loans taken	728	20,054	20,782	332	1,01,445	1,01,777
5	Repayment of Loans taken	535	2,503	3,038	-	47,464	47,464
6	Others	-	-	-	-	-	-
7	Allocation of shared expenses	-	-	-	-	-	-
8	Interest given on loans taken	-	474	474	-	-	-
9	Interest received on loans given	-	11,766	11,766	-	5,790	5,790
	Total	1,263	2,46,163	2,47,426	332	2,40,751	2,41,083

(C) Balances outstanding at the end of the year:-

Sr. no	Nature of Transaction	For the year ended 31 March 2024			For the year ended 31 March 2023		
		Key Management Personnel (KMP)	Other related parties	Total	Key Management Personnel (KMP)	Other related parties	Total
1	Loans, including interest	-	75,630	75,630	-	72,573	72,573
2	Borrowings	589	20,312	20,900	1	2,593	2,594
3	Other payables	-	-	-	202	-	202
	Total	589	95,942	96,531	203	75,166	75,369

Sr. no	Nature of Transaction	As on 01 April 2022		
		Key Management Personnel (KMP)	Other related parties	Total
1	Loans, including interest	-	31,974	31,974
2	Borrowings	1	72	72
3	Other payables	1	-	1
	Total	1	32,046	32,047

NNP CONSTRUCTION PRIVATE LIMITED**Notes to the financial statements**

(All amounts are in Rupees lakhs, unless otherwise stated)

27 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, other receivables, cash and cash equivalents and

The Company has exposure to the following risks arising from financial instruments:

- Credit risk - see note (a) below
- Liquidity risk - see note (b) below
- Market risk - see note (c) below

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions and other receivables from related parties.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Credit risk from other receivables from related parties is managed by the Company's treasury in accordance with the Company's policy. The loans are

- (i) The company has not provided for expected credit loss on other financials assets, based on the management estimates. The company has provided for specific doubtful balances.
- (ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

Particulars	31 March 2024	31 March 2023	01 April 2022
Total current assets (A)	56,014.92	17,854.69	33,200.62
Total current liabilities (B)	55,295.45	5,494.81	199.62
Working capital (A-B)	719.47	12,359.88	33,001.00
Current Ratio	1.01	3.25	166.32

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	31 March 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	92,213.08	54,479.13	37,733.96	92,213.08
Trade payables	11.22	11.22	-	11.22
Other liabilities	2.70	2.70	-	2.70

Particulars	31 March 2023			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	87,184.23	4,953.41	82,230.82	87,184.23
Trade payables	11.21	11.21	-	11.21
Other liabilities	202.58	202.58	-	202.58

NNP CONSTRUCTION PRIVATE LIMITED**Notes to the financial statements**

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	01 April 2022			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	33,186.01	186.01	33,000.00	33,186.01
Trade payables	0.20	0.20	-	0.20
Other liabilities	0.70	0.70	-	0.70

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company conducts its business in its functional currency, i.e., Indian Rupees. The Company is not exposed to the risk of changes in foreign exchange rates.

(2) 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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023	01 April 2022
Variable rate borrowings			
Fixed rate borrowings	92,213.08	87,184.23	33,186.01
Total borrowings	92,213.08	87,184.23	33,186.01

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity		
	31 March 2024	31 March 2023	01 April 2022
Increase by 50 basis points	NA	NA	NA
Decrease by 50 basis points	NA	NA	NA

28 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	31 March 2024	31 March 2023	01 April 2022
Borrowings	92,213.08	87,184.23	33,186.01
Less: Cash and cash equivalents and bank balances	51.65	92.23	0.08
Total Debt	92,161.43	87,092.00	33,185.92
Total Equity	719.82	777.08	1.00
Debt-equity ratio	128.03	112.08	33,185.92

NNP CONSTRUCTION PRIVATE LIMITED
Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

29 Fair value measurements
(a) Categories of financial instruments -

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities

Particulars	As at 31 March 2024				As at 31 March 2023			
	Carrying Amount	FVTPL Level 3	FVTOCI Level 3	Amortised cost Level 2	Carrying Amount	FVTPL Level 3	FVTOCI Level 3	Amortised cost Level 2
Financial assets								
Trade receivables	1,875.00	-	-	1,875.00	1,875	-	-	1,875.00
Cash and cash equivalents	51.65	-	-	51.65	92.23	-	-	92.23
Loans	75,630.44	-	-	75,630.44	72,672.21	-	-	72,672.21
Other financial assets	134.84	-	-	134.84	0.99	-	-	0.99
Total financial assets	77,691.93	-	-	77,691.93	74,640.43	-	-	74,640.43
Financial liabilities								
Borrowings	92,213.08	-	-	92,213.08	87,184.23	-	-	87,184.23
Trade payables	11.22	-	-	11.22	11.21	-	-	11.21
Other financial liabilities	2.70	-	-	2.70	202.58	-	-	202.58
Total financial liabilities	92,227.01	-	-	92,227.01	87,398.03	-	-	87,398.03

Particulars	As at 01 April 2022			
	Carrying Amount	FVTPL Level 3	FVTOCI Level 3	Amortised cost Level 2
Financial assets				
Cash and cash equivalents	0.08	-	-	0.08
Loans	31,974.07	-	-	31,974.07
Other financial assets	-	-	-	-
Total financial assets	31,974.15	-	-	31,974.15
Financial liabilities				
Borrowings	33,186.01	-	-	33,186.01
Trade payables	0.20	-	-	0.20
Other financial liabilities	0.70	-	-	0.70
Total financial liabilities	33,186.91	-	-	33,186.91

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortized cost approximates the fair value (except for which the fair values are mentioned)

NNP CONSTRUCTION PRIVATE LIMITED

Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

30 Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31st March, 2024 and balance sheet as at 1st April, 2022 (date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2022 and the financial statements for the year ended 31st March, 2023.

A. Optional Exemptions

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. Fair Value of Financials Assets and Liabilities:

As per Ind AS exemption, the Company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

B. Mandatory Exceptions

1. Estimates

The estimates at 1st April, 2022 and at 31st March, 2023 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1 April, 2022, the date of transition to Ind AS and as of 31st March, 2023.

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initial accounting of transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

C. Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- i) Reconciliation of the balance sheet as at 31 March, 2023 and 1 April 2022,
- ii) Reconciliation of statement of profit and loss for the year ended 31 March 2023

There are no material adjustments to the cash flow statements.

NNP CONSTRUCTION PRIVATE LIMITED
Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

i) Reconciliation of equity as previously reported under Indian GAAP to Ind AS

Particulars	Notes	31 March 2023			01 April 2022		
		Indian GAAP	Effect of transition	Ind AS	Indian GAAP	Effect of transition	Ind AS
ASSETS							
Non-current assets							
Financial assets							
(i) Loans	a	-	70,648.02	70,648.02	-	-	-
Total non-current assets		-	70,648.02	70,648.02	-	-	-
Current assets							
Inventories		13,428.81	-	13,428.81	1,224.68	-	1,224.68
Financial assets							
(i) Trade receivables		1,875.00	-	1,875.00	-	-	-
(ii) Cash and cash equivalents		92.23	-	92.23	0.08	-	0.08
(iii) Loans	a	73,048.45	(71,024.26)	2,024.18	31,974.07	-	31,974.07
(iv) Other financial assets	a	-	0.99	0.99	-	-	-
Current tax assets (net)	a	-	53.68	53.68	-	-	-
Other current assets	a	319.25	60.55	379.79	1.79	-	1.79
Total current assets		88,763.73	(70,909.04)	17,854.69	33,200.62	-	33,200.62
Total assets		88,763.73	(261.02)	88,502.71	33,200.62	-	33,200.62
EQUITY & LIABILITIES							
Equity							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other equity		776.08	(0.00)	776.08	-	-	-
Total equity		777.08	(0.00)	777.08	1.00	-	1.00
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	a	84,590.58	(2,359.76)	82,230.82	33,000.00	-	33,000.00
Total non-current liabilities		84,590.58	(2,359.76)	82,230.82	33,000.00	-	33,000.00
Current liabilities							
Financial liabilities							
(i) Borrowings	a	2,593.65	2,359.76	4,953.41	186.01	-	186.01
(ii) Trade payables							
a) total outstanding dues of micro enterprises and small enterprises							
b) total outstanding dues of creditors other than micro enterprises and small enterprises		11.21	-	11.21	0.20	-	0.20
(iv) Other financial liabilities	a	-	202.58	202.58	-	0.70	0.70
Other current liabilities	a	202.33	125.28	327.61	0.50	12.21	12.71
Provisions	a	588.88	(588.88)	-	12.91	(12.91)	-
Total current liabilities		3,396.08	2,098.74	5,494.81	199.62	-	199.62
Total liabilities		87,986.66	(261.02)	87,725.63	33,199.62	-	33,199.62
Total equity and liabilities		88,763.73	(261.02)	88,502.71	33,200.62	-	33,200.62

ii) Reconciliation of total comprehensive income as previously reported under Indian GAAP to Ind AS

Particulars	Notes	31 March 2023		
		Indian GAAP	Effect of transition	Ind AS
Income				
Revenue from operations		14,100.00	-	14,100.00
Other Income		5,790.13	-	5,790.13
Total income		19,890.13	-	19,890.13
Expenses				
Cost of materials consumed		22,288.28	-	22,288.28
Changes in inventories of finished goods and work-in-progress	a	-	(12,204.13)	-12,204.13
Purchase of stock-in-trade	a	(12,204.13)	12,204.13	-
Employee benefits expense		-	-	-
Finance costs		8,728.71	-	8,728.71
Depreciation and amortisation expense		-	-	-
Other expenses		40.16	-	40.16
Total expenses		18,853.02	-	18,853.02
Profit/(loss) before Exceptional Items, and Tax		1,037.11	-	1,037.11
Exceptional items		-	-	-
Profit/(Loss) before tax		1,037.11	-	1,037.11
Tax expense:				
Current tax		261.03	-	261.03
Total tax expenses		261.03	-	261.03
Profit/(Loss) for the period		776.08	-	776.08
Other comprehensive income for the period		-	-	-
Total Comprehensive Income/(Loss) for the period		776.08	-	776.08

Notes to the reconciliations:
a. Reclassification

Appropriate reclassification adjustments have been made to suit the Ind AS presentation requirements.

NNP CONSTRUCTION PRIVATE LIMITED

Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

31 Ratios analysis & it's elements

Particulars	31 March 2024	31 March 2023	% change from 31 March 2023 to 31 March 2024	Reasons for change (if more than 25%)
Current Ratio	1.01	3.25	-68.82%	During the current year, the company has incurred significant expenditure on constructing inventory assets.
Debt-Equity Ratio	128.11	112.20	14.18%	NA
Debt Service Coverage Ratio	0.99	1.12	-11.08%	NA
Return on Equity Ratio	(0.08)	1.00	100.00%	The Company had incurred losses in the previous period.
Inventory turnover ratio	-	1.92	-1.00	NA
Trade Receivables turnover ratio	-	15.04	-1.00	NA
Trade payables turnover ratio	-	-	0.00%	NA
Net capital turnover ratio	-	1.14	-1.00	NA
Net profit ratio	-	-	-	NA
Return on Capital employed	0.15	0.11	32.71%	The Company has decreased the borrowings in the current year compared to previous period.
Return on investment	-	-	-	NA

Ratios	Numerator	Denominator	31 March 2024		31 March 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current assets	Current liabilities	56,014.92	55,295.45	17,854.69	5,494.81
Debt-Equity Ratio	Debt :- Long term borrowings + Short term borrowings	Equity :- Total Equity	92,213.08	719.82	87,184.23	777.08
Debt Service Coverage Ratio	Earning available for debt services :- Net profit after tax + Non cash operating expenses (Depreciation and Amortisation) + Interest + Other	Interest + Principal Repayments :- Interest expenses on borrowings and current maturities	13,693.05	13,763.77	9,765.82	8,728.71
Return on Equity Ratio	Total Profit / (loss) for the period / year	Total Equity	(57.25)	719.82	776.08	777.08
Inventory turnover ratio	Revenue from operations	Average Inventory	-	14,427.53	14,100.00	7,326.75
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	-	7,651.91	14,100.00	937.50
Trade payables turnover ratio	Total Purchase	Average Trade Payables	-	-	-	-
Net capital turnover ratio	Revenue from operations	Working capital	-	719.47	14,100.00	12,359.88
Net profit ratio	Profit / (loss) after tax	Revenue from operations+Other income	(57.25)	11,768.74	776.08	19,890.13
Return on Capital employed	Earning before interest & taxes (EBIT) :- Profit / (loss) before tax + interest expenses	Capital Employed :- total equity (parent+ non controlling interest) + borrowings	13,693.05	92,932.91	9,765.82	87,961.31
Return on investment	Interest or dividend income on investment	Average investment during the period	-	-	-	-

NNP CONSTRUCTION PRIVATE LIMITED

Notes to the financial statements

(All amounts are in Rupees lakhs, unless otherwise stated)

32 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

34 Segment Information

The Company is engaged in the business of Real Estate Development, i.e., construction and sale of commercial and residential units. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical operating segment.

The Director is the Chief Operating Decision Maker of the Group who monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment. The Group's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements.

35 Corporate Social Responsibility (CSR)

Details of CSR expenditure as per provisions of section 135 of the Companies Act 2013.

Sr. No.	Particulars	Amount in Rs.
a)	Total amount to be spent for the Financial year	6,92,000
b)	Amount Unspent	NIL

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Locations (Unit)	Amount Outley (Budget)	Amount spent on the Projects or programes (Rs)	Cumulative expenditure up to the reporting period (Rs)	Amount spent : Direct or through implementing agency (Rs)
1	Contribution to Indrani Balan Foundation	Promoting Sports Activity	Pune	6,92,000	6,92,000	6,92,000	Direct

36 Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's presentation.

As per our report of even date

For N.M. Pathan & Company
Chartered Accountants

For and on behalf of the Board of Directors of
NNP CONSTRUCTION PRIVATE LIMITED
CIN : U45400PN2020PTC196968

CA Neehal Mahamul Pathan
Properitor
Membership No.: 130017
UDIN : 24130017BKFBJM7257
Place: Pune
Date: 30 May 2024

Bhushan Palresha
Director
DIN - 01258918

Atul Chordia
Director
DIN - 01737471

Sagar Raut
Chief Financial Officer
Place : Pune

Yash Savadi
Company Secretary
Date: 30 May 2024