

Marching towards Growth

ELDECO



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Eldeco - Marching Towards Growth

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Highlights of the Year

Highest ever Booking Value

₹ **388.7** Crore

Highest ever Area Booked

7,82,413 sq.ft

Disclaimer

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



MARCHING TOWARDS GROWTH

Growth Comes With Discipline, Patience And Persistence

As we reflect on the past year, the real estate sector has been at the forefront of sustained growth and robust demand. This momentum has been especially evident in Lucknow, which has blossomed into a vibrant hub for premium real estate. Today, discerning buyers and investors are drawn by modern amenities, strategic locations, and the promise of an upscale lifestyle.

At the forefront of this dynamic landscape is Eldeco, a name synonymous with quality and trust, is marching towards growth with our unwavering commitment to excellence and customer satisfaction. This has enabled us to build a solid foundation over the years, positioning us as one of the leader in Lucknow real estate market. This year, we have demonstrated commendable performance, marked by impressive figures in fresh bookings and the expansion of new business ventures. Our upcoming luxury housing project, strategically located in one of Lucknow's most sought-after areas, promises to redefine upscale living. The substantial growth in our bookings stands testimony to the strength and resilience of our business model, while the acceleration in sales for select developments highlights the robust

demand in the market. As we march towards growth, Eldeco is poised to capitalise on the opportunities presented by the current market dynamics. Our portfolio of premium projects is designed to meet the evolving needs of our clientele, seamlessly blending luxury, comfort, and innovation. Our preparedness for the future ably reflects in our strategic planning and the deep understanding of our customers' aspirations. With a clear vision and a firm resolve, we are geared up to cater to the demand upswing and continue our legacy of delivering exceptional value to our stakeholders. The confidence vested in us by our customers is our greatest asset, and we remain committed to exceeding their expectations in the

years to come. As you delve into this report, you will discover the milestones we have reached, the projects currently in progress, and the promising prospects on the horizon. With a solid foundation built on discipline, patience, and persistence, we are ready to march towards a future of sustained growth and success.

As we march towards growth, Eldeco is poised to capitalise on the opportunities presented by the current market dynamics.

Highlights of the Year

<p>Area Booked</p> <h2>287% Y-o-Y</h2> <p>Area Booking of 7,82,413 sq.ft in FY24</p>	<p>Booking Value</p> <h2>320% Y-o-Y</h2> <p>Booking of ₹ 388.7 crores in FY24</p>	<p>Construction Spend</p> <h2>12% Y-o-Y</h2> <p>Spent ₹ 97.3 crores on construction in FY24</p>
<p>Acquired <h1>65.2</h1> acres of Land during FY24</p>		

COMPLETION CERTIFICATE RECEIVED FOR PROJECTS IN FY24



ELDECO IMPERIA PHASE 1

- Project Type: Plots & Villas
- Saleable Area: 3,05,163 sq.ft
- Area Booked: 2,47,947 sq.ft



ELDECO EAST END AT ELDECO SHAURYA

- Project Type: Plots
- Saleable Area: 62,628 sq.ft
- Area Booked: 49,135 sq.ft



ELDECO SHAURYA ARCADE

- Project Type: Shops
- Saleable Area: 20,336 sq.ft
- Area Booked: 14,829 sq.ft



ELDECO CITY PLAZA

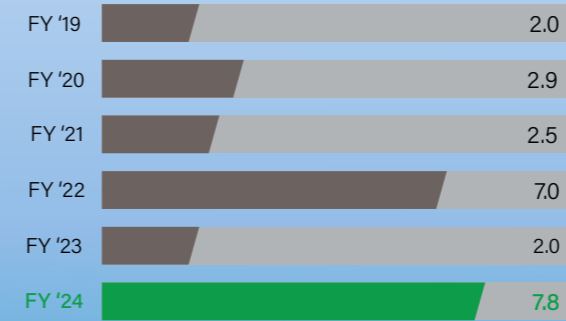
- Project Type: Shops
- Saleable Area: 11,383 sq.ft
- Area Booked: 302 sq.ft

OVERVIEW

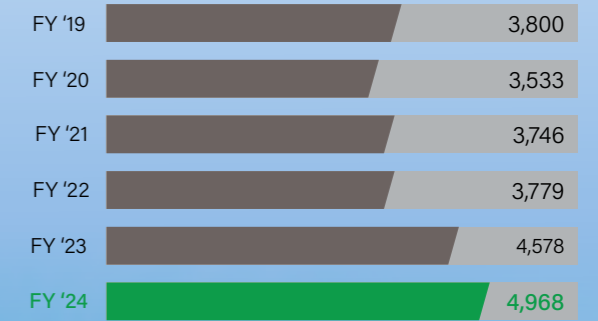
Consolidated Operational Overview FY24



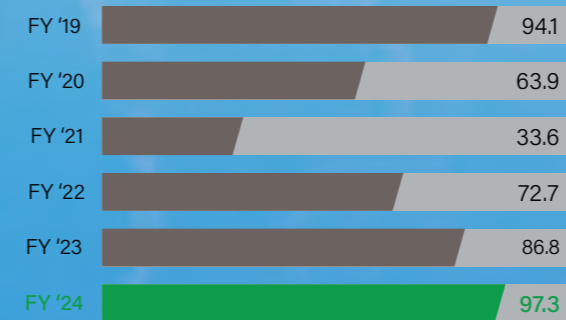
AREA BOOKED
(Lakh sq. ft.)



AVERAGE REALIZATION
(₹ per sq. ft.)



VALUE OF CONSTRUCTION
(₹ Crores)



VALUE OF AREA BOOKED
(₹ Crores)



ELDECO GROUP

Marching Towards Growth

COMPANY AT A GLANCE

For over four decades, Eldeco Group has been a pillar of excellence in real estate development in North India, consistently turning the dream of exceptional home ownership into reality. Since its inception in 1985, Eldeco has completed an impressive portfolio of more than 200 projects that include large-scale integrated townships, high-rise condominiums, industrial estates, shopping malls and office buildings, establishing a robust presence in 20 cities across the country.

Eldeco's remarkable performance stems from our dedicated and experienced workforce, strategic leadership and a well-established framework for creating value. We combine our in-house expertise with the skills of leading consultants and contractors, ensuring every project from the Eldeco brand meets highest standards of quality and innovation. This collaborative enables us to deliver custom, luxury developments that distinguish us in the market.

Eldeco's commitment to superior construction quality and unparalleled customer satisfaction has earned us numerous industry awards and commendations. With over 30 million square feet of developed area and a thriving community of more than 30,000 satisfied customers, our track record speaks for itself. This success has cemented Eldeco's reputation as a trusted name in the real estate sector.

As we continue marching towards growth, Eldeco is dedicated to building on our strong foundation, delivering exceptional value, and shaping the future of real estate in India.

ELDECO HOUSING AND INDUSTRIES LIMITED (EHIL)

Founded in 1985, EHIL has been at the forefront of the real estate sector in Lucknow, the rapidly expanding capital of Uttar Pradesh, for more than thirty years. Since its establishment, the company has successfully developed and delivered 15.5 million square feet of property.

ESTABLISHING A ROBUST BRAND FOUNDATION

Long-term expansion requires dedication, patience, and determination. Standing on a strong foundation of over forty years of expertise, EHIL has firmly established significant brand recognition in Lucknow. Known for its commitment to quality and outstanding delivery capabilities, Eldeco has earned a reputation for completing projects within agreed timeframes. This solid base is further reinforced by wise financial practices, marked by robust profitability and a steady growth curve.

By the fiscal year 2023-24, EHIL has proudly completed 65 projects in Lucknow. In response to the increasing market demand, the Company has focused on enhancing supply by securing more land and expanding its stake in ongoing developments. This strategic approach sets the stage for continued prosperity and growth.

ELDECO RESIDENCES - A HARMONY OF QUALITY AND SERENITY

At Eldeco, we understand that a home is more than just a place to live; it is a sanctuary for comfort and a canvas for cherished moments. This is why our homes are built with a focus on safety, superior services and ultimate comfort.

Each Eldeco home is crafted using premium materials to ensure durability and strength. Our secure, gated communities are equipped with all the essentials for high-quality communal living, offering peace of mind and a sense of belonging.

Our homes are designed to meet the dynamic needs of modern living, featuring contemporary and practical designs. By collaborating with leading architects and designers, we create living spaces that are functional while exuding elegance and splendour.

We strategically choose project locations that offer strong infrastructure and neighbourhood amenities like public transportation, schools, medical facilities and shopping areas. Committed to creating holistic living environments, our projects are often nestled in vibrant ecosystems, providing residents with lush greenery and a breath of fresh air. Our properties feature state-of-the-art facilities such as clubhouses, swimming pools, fitness centres, on-site shops, children's play zones and expansive gardens and landscaping, all aimed at enhancing the lifestyle of our community members.

Rooted in thoughtful design and the promise of comfort, Eldeco is committed to delivering homes that fulfil the dreams and desires of our clients.



HISTORY AND MILESTONES

Corporate Timeline - The Eldeco Growth Story across decades

1975-1985

Group set up by S.K. Garg

Listing on BSE

1986-1995

Strengthened its market position

O.P. Bajaj joined as co-promoter

Best Builder Excellence award and Best Entrepreneur of the Decade Award

1996-2005

Pankaj Bajaj joined as a Promoter Director of the Company

Expanded operations in Lucknow & Kanpur

Pride of India Gold Medal for International Excellence

2006-2015

Launched Eldeco City, an exclusive 133 acres township project

S.K. Garg exits as a Promoter

Large scale deliveries achieved in Lucknow

2016-2022

Brand Leadership Award, 2018, by World Marketing Congress

Awarded Best Value for Money Project for Eldeco Saubhagyan

Listing on the National Stock Exchange of India Limited

Highest ever annual Booking of Rs. 265 Crores

Highest ever annual collections of Rs. 152 Crores

2023-2024

Surpassed Milestone of Highest ever Booking of Rs. 388 Crores

Highest ever Area Booked of 7.8 Lakh Sq.ft

Marching towards growth, on a firm footing

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

Strategic Expansion Initiatives:

Eldeco has a robust pipeline of projects, highlighted by a strategic acquisition of 65.2 acres of land during FY24 to address the escalating demand in real estate. Our efforts to address the intensifying market needs are evident in our vigorous operational performance, resulting in a substantial uptick in bookings and area reserved.

Financial Commitment and Sales Growth:

With an investment exceeding Rs. 97 Crore in construction, our dedication to development is evident. This financial commitment has led to a remarkable surge in sales bookings, with a year-on-year growth of 287% growth. This year, we also booked 7.8 lakh square feet against the previous year's 2.0 lakh square feet in FY23.

Navigating Economic Challenges:

Despite challenging macro-economic conditions such as costly land acquisitions and rising inflation, Eldeco has navigated these with strategic foresight and meticulous planning.

Robust Financial Position:

Our balance sheet remains strong, providing ample room to fund future growth. With outstanding debt at Rs. 80 Crore and a healthy reserve of approximately Rs. 100 Crore in cash and equivalents, we are well-positioned to sustain our growth trajectory.

Consistent Market Demand:

The Lucknow real estate market continues to exhibit a consistent rise in demand for residential properties, affirming the region's resilience and growth potential. We remain committed to march towards growth on the back of strategic foresight while creating value for our stakeholders.

In FY24, we Booked Area of 7.8 lakh Sq.ft against the previous year's 2.0 lakh Sq.ft

Chairman's message

From the CMD's Desk

I am pleased to share the Annual Report of Eldeco Housing & Industries Ltd. (EHIL) for the fiscal year concluded on March 31, 2024. This year, we stand tall on a solid foundation, ready to embrace the future with confidence and vigour, with a firm belief to march towards growth. Our strategic positioning and the dynamic market demand have set the stage for our growth and success.



“Growth is never by mere chance; it is the result of forces working together”

~ James Cash Penney

MARKET OUTLOOK - STRONG DEMAND FOR PREMIUM PROJECTS

During FY24, the residential real estate sector in Lucknow remained robust, with a clear shift towards premium properties. This shift highlights a broader trend towards quality and luxury and at Eldeco, we are well-poised to meet this growing demand with our superior offerings.

OPERATIONAL REVIEW - ACHIEVING NEW MILESTONES AND MARCHING TOWARDS GROWTH

FY24 has been a landmark year for us at Eldeco. We achieved record-breaking milestones in Area Booked, Land Acquisition, and Booking Value. Our annual construction expenditure reached Rs. 97 Crore, a 12% increase over the previous year. We booked approximately 7,80,000 square feet, valued at Rs. 388.7 crores-both figures being the highest in our history. Our consolidated revenue from operations was Rs. 112.7 crores and consolidated profit after tax stood at Rs. 33.9 crores. The Board has recommended a 400% dividend, i.e., ₹8 per share, for the financial year ended March 31, 2024. This outstanding performance reflects the Company's increasing market dominance and the culmination of years of dedicated effort.

BUILDING SUPPLY - GROWTH DRIVER

Our fresh land acquisition of about 60.9 acres spread over 3 locations in Lucknow. In all three locations we are still aggregating more land. We expect to launch at least two of these projects in the FY25, including our flagship luxury project Eldeco Trinity, set to debut in Q1FY25. These initiatives are designed to match or exceed the record-breaking sales achievements of FY24 and drive future growth.



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

CAUTIOUS APPROACH - NAVIGATING MACRO-ECONOMIC DEVELOPMENTS

In the face of global geopolitical unrest and persistent inflation, we stay alert as we navigate challenges with strategic foresight. While construction costs and higher interest rates present hurdles, the Reserve Bank of India's response to inflation with higher interest rates could weaken consumer buying power. Our proactive strategies and robust planning ensure we maintain a strong project pipeline and continue to deliver value.

LOOKING AHEAD - MARCHING TOWARDS GROWTH

Our growth drivers for the future are firmly rooted in strategic land acquisitions and project launches. The successful acquisition of prime land parcels and the upcoming launch of Eldeco Trinity are clear indicators of our strong growth trajectory. We are poised to propel our growth and reinforce our market presence in the coming year.

GRATITUDE - A COLLABORATIVE JOURNEY

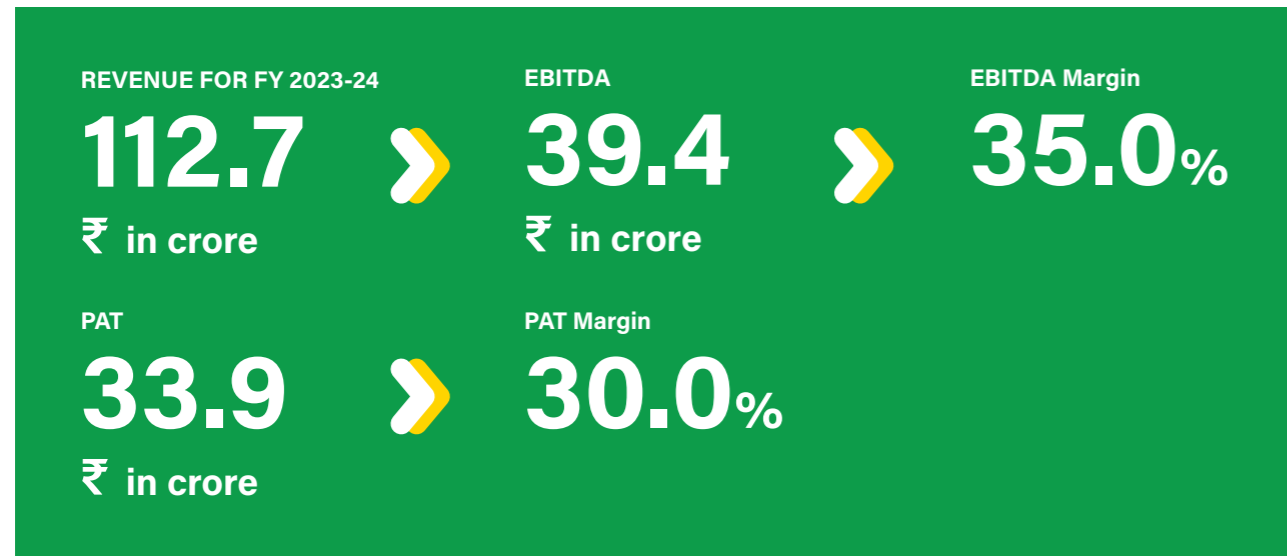
I would like to extend my sincere appreciation to our shareholders for their unwavering trust and support. I also wish to thank the government, regulatory bodies and all stakeholders for creating an environment that nurtures growth for the real estate sector. Our reliable network of suppliers and the dedication of the Eldeco team have been instrumental in our success, enabling us to uphold the highest standards of quality and safety.

As we embark on this transformative journey, we do so with commitment, discipline and enthusiasm. Together, we are ready to march towards a future of sustained growth and success!

With warm regards
Pankaj Bajaj,

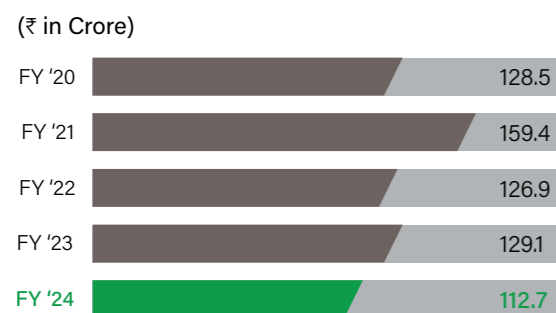
Chairman & Managing Director,
Eldeco Housing & Industries Ltd.

Financial Highlights

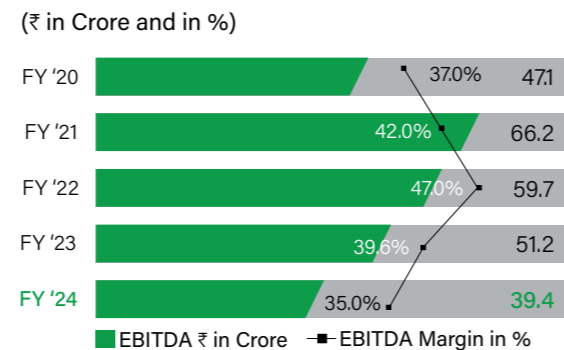


STEADY PERFORMANCE: CONSOLIDATED FINANCIAL OVERVIEW (FULL YEAR)

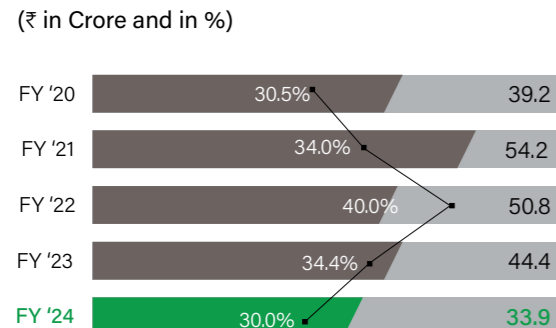
REVENUE



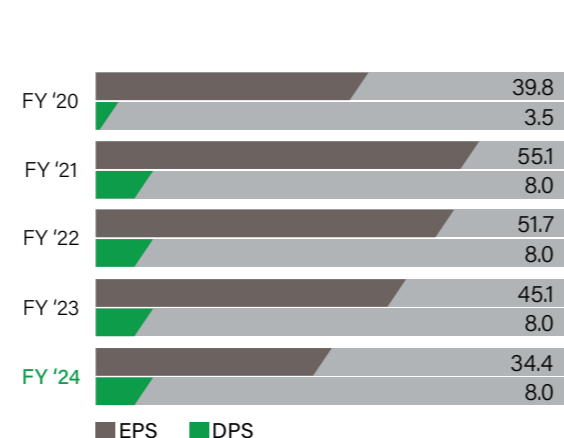
EBITDA AND EBITDA MARGIN



PAT AND PAT MARGIN



EPS AND DPS



Appreciation and Recognitions

Eldeco Centre, New Delhi has been awarded as the 'Best Commercial Project' at CNBC AWAAZ Real Estate Awards 2023 - North Zone

Eldeco Infrastructure & Properties Ltd. and Eldeco Centre has been awarded as 'Developer of the Year - Residential' and 'Commercial Project of the Year' respectively at 15th Realty+ Conclave & Excellence Awards - 2023 North

Eldeco Centre and Terra Grande has been awarded as 'Commercial Project - Mixed Use' and 'Residential Project - Villa' respectively at ET Real Estate Awards 2024

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

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

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

KEY PERFORMANCE INDICATORS**Historical Financial Performance (Consolidated)**

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue	128.5	159.4	126.9	129.1	112.7
Other income	7.0	8.3	10.3	11.5	9.6
Total Revenue	135.5	167.7	137.2	140.6	122.3
EBITDA (excluding other income)	47.1	66.2	59.7	51.2	39.4
Depreciation	0.6	0.6	0.7	0.7	0.8
EBIT	53.5	73.9	69.2	62.0	48.2
Finance Cost	0.9	0.9	1.0	1.7	2.9
Profit Before Tax	52.6	73.0	68.2	60.3	45.3
Profit After Tax (PAT)	39.2	54.2	50.8	44.4	33.9
Equity Share Capital	2.0	2.0	2.0	2.0	2.0
Networth	210.7	265.0	308.0	344.5	370.6
Total Debt (including current maturities)	0.5	0.5	0.5	0.5	0.5
Current Liabilities	253.3	192.3	198.6	208.6	235.9
Net Fixed Assets (including intangible and goodwill)	15.5	-	18.1	17.2	16.9
Cash and Cash Equivalents	88.3	118.5	131.6	141.6	114.9
Current Assets	445.0	439.5	447.3	479.7	603.8
Total Assets	468.9	462.8	515.7	557.3	692.3
Earning per Equity Share	199.2	275.7	51.7	46.1	34.4
Book value per Equity Share	1071.0	1348.0	313.2	357.9	376.9
Dividend per Equity Share	3.5	8.0	8.0	8.0	8.0
Equity Dividend (%)	175	400	400	400	400



KEY PERFORMANCE INDICATORS

Historical Financial Performance (Consolidated)

NETWORTH

(₹ in Crore)



CASH AND CASH EQUIVALENTS

(₹ in Crore)



TOTAL ASSETS

(₹ in Crore)



DIVIDEND PER EQUITY SHARE

(In ₹)



EQUITY DIVIDEND

(In %)



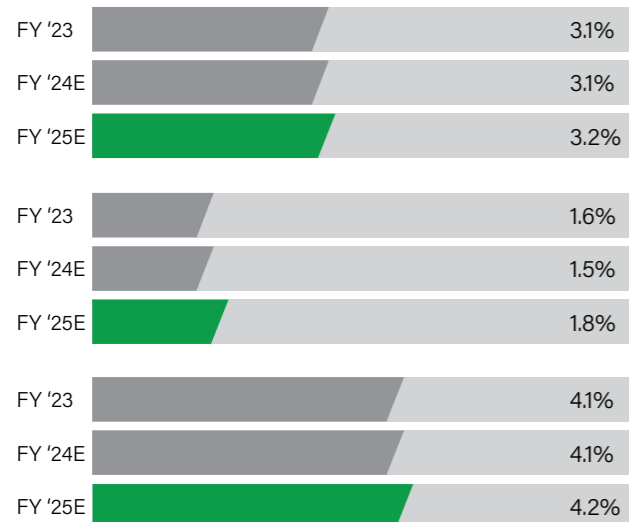
MD&A MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy

The global economy demonstrated remarkable resilience against numerous challenges, with growth holding steady as inflation returned to target. The year unfolded with a series of notable occurrences, beginning with supply chain disruptions as a repercussion of the pandemic, progressing to a conflict between Russia and Ukraine that led to global energy and food crises, and ultimately resulted in a significant uptick in inflation rates which is anticipated to decline in FY24-25. According to the World Economic Outlook by IMF, global growth is projected to continue at 3.2% in CY 2025. Furthermore, global headline inflation is expected to decline from 6.8% in CY 2023 to 5.9% in CY 2024 and 4.5% in CY 2025, with developed economies reaching their inflation targets sooner than emerging and developing economies.

WORLD ECONOMIC GROWTH OUTLOOK



GLOBAL HEADLINE INFLATION

(In %)



Source: International Monetary Fund (IMF)



Indian Economy

According to the International Monetary Fund (IMF), India's economy is emerging as the fastest growing in the world and is expected to become the 3rd largest economy within the next five years. During the fiscal year 2023-24, India's economy and its financial system remained buoyant on the back of strong macroeconomic fundamentals, moderating inflation, ever increasing domestic demand and a stronger position in global trade. Despite macro challenges like geopolitical tensions and varying FDI trends, India continues to remain in a bright spot. While India's economic outlook for CY 2024 appears stable, the General Elections during the period could lead to some turbulence. IMF remains optimistic in its forecast with a strong 6.8% projected growth in CY 2024 and 6.5% in CY 2025. This steady growth is attributed to high demand environment and government spending on infrastructure, along with surge in the real estate sector. Additionally, the country's Union Budget FY24-25 capital expenditure outlay has been hiked by 11.1% to Rs.11 Lakh Crore which will further boost the infrastructure development in the coming years.

INDIAN ECONOMY FORECAST

(In %)



Source: International Monetary Fund (IMF)

Indian Real Estate Market

India's real estate industry continues to flourish, marked by its dynamic nature and persistent growth. Real Estate is the second-highest employment generator after the agriculture sector in the Country. Rapid urbanisation and increasing disposable incomes of individuals are catalysts to the escalating demand for residential properties. According to the India Brand Equity Foundation (IBEF), the real estate sector currently accounts for 7.3% of India's GDP and is projected to contribute 13% by the year 2025. The development of infrastructure and economic progress in Tier 2 and Tier 3 cities are driving the expansion of real estate beyond primary metros.

The year 2023 was widely anticipated as a year of sustained global recovery, with the pandemic in the rear-view mirror and improving economic growth. During FY24, increased funding for infrastructure development across India positively impacted the real estate industry. Bank credit to real estate has witnessed a consistent upward slope, reporting a 37% increase in FY24, fuelled by strong consumer demand. However, supply struggled to keep up pace with strong revival in demand which resulted in more relative increased in rental values in most of the key cities as compared to capital values. This imbalance has been a crucial factor driving homebuyers to switch from renting to purchasing, a trend which is expected to gain more momentum in the forthcoming years. Several factors such as rising family incomes, backed by dynamic economic expansion and growing urbanisation are expected to fuel a robust performance in 2024. In the early 2024, the Indian real estate market flourished, reflecting the optimistic trend over the recent months.

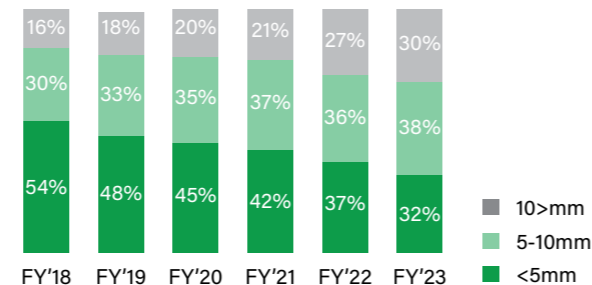


Indian Residential Real Estate Market

As per Knight Frank the Indian residential market has seen a robust recovery since the pandemic, with sales volumes in the primary market growing at an annualized rate of 29% since 2020, reaching a 10-year high in 2023. Despite global economic challenges, the Indian central bank effectively managed policy rates to keep inflation under control, supporting India's status as the fastest growing large economy with a stable interest rate outlook by the end of 2023. The momentum continued with increase in sales, driven by a surge in demand for high-end properties. The demand for larger, premium living spaces has been a significant factor. In contrast, sales in lower-priced segments have seen a decline. Development activity has been vigorous, with launches outpacing sales for six quarters, particularly in Kolkata. Prices have risen across all markets, with Hyderabad experiencing the most notable increase. Homebuyers are now showing a preference for newly launched properties due to the depletion of ready inventory, leading to a decrease in the average age of inventory.

Demand for luxury housing is on the rise, despite India's housing market traditionally concentrating on affordable and mid-segment homes due to its predominantly low to middle-income status. However, recent years have seen a shift towards luxury housing due to rising income levels, particularly from high-paying jobs in the IT/ITeS, BFSI, and other service sectors. The luxury housing market's share of total sales in the top 8 cities increased from 16% in 2018 to 34% in 2023. This trend is expected to continue, fuelled by economic growth, increasing salaries in the high-paying service sector, and a rise in the number of high-net-worth and ultra-high-net-worth individuals, further boosting the demand for luxury housing in India.

The Knight Frank forecasts an optimistic future for India's real estate sector by 2034, driven by demographic shifts, technological progress, and supportive policies, which are expected to attract significant investments, including private equity and overseas pension funds. Innovative financial instruments like REITs and InvITs are anticipated to become more prevalent, while advisory services will play a crucial role in guiding through market complexities and identifying opportunities. Growth is expected to spread beyond major cities to Tier-II and Tier-III cities, with satellite centres around Tier-I metros, boosting emerging asset classes like logistic hubs and healthcare infrastructure. As the economy grows, the real estate sector is set to witness shifts in consumption patterns and revenue growth, positioning it as a key contributor to India's economic success.

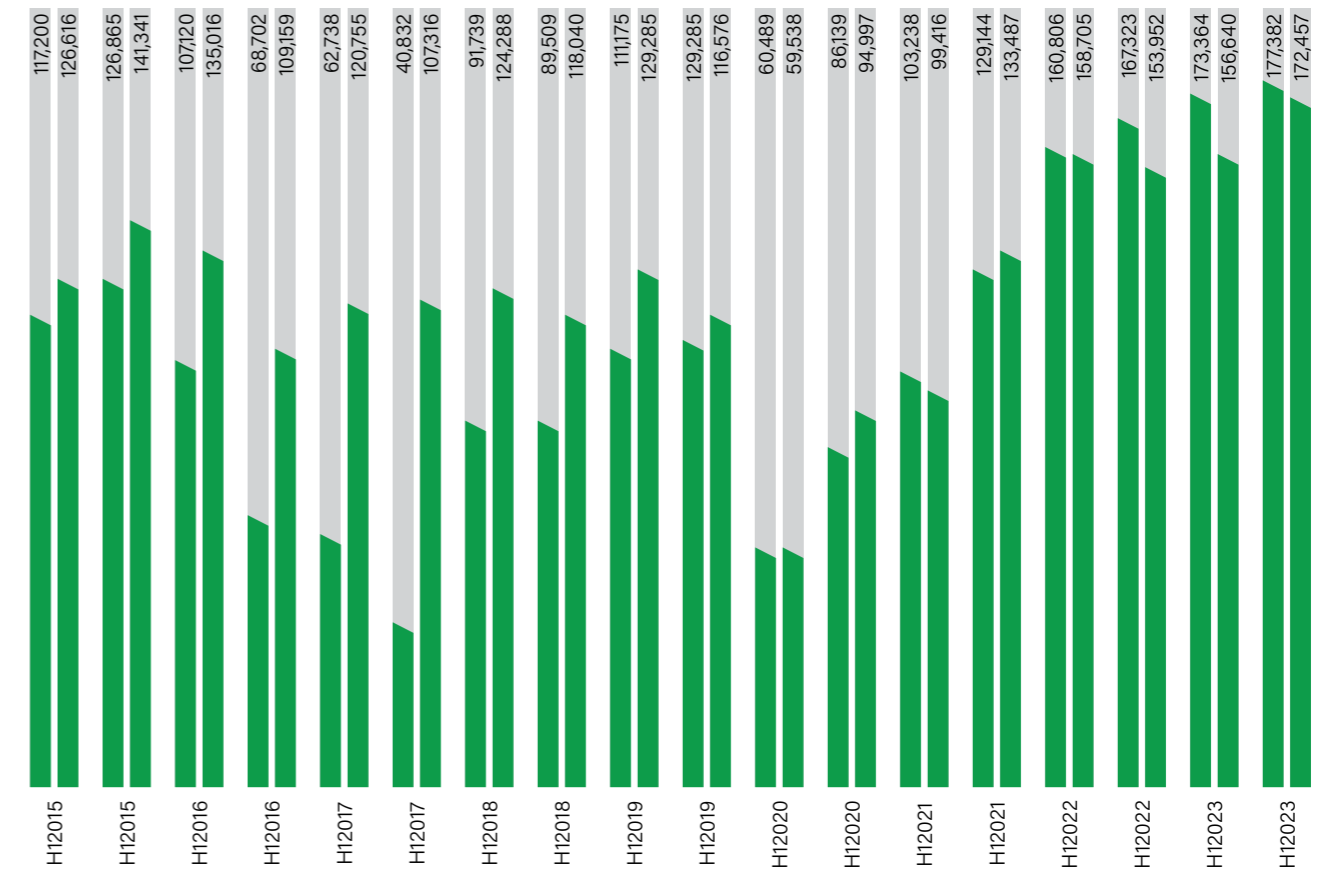


Note: Residential sales across top 8 cities in India, 2023. Data is till June 2023. find* Real Estate Report, H2 2023, Jan 2024. Knight Frank Source: Knight Frank Research

Sales Trend

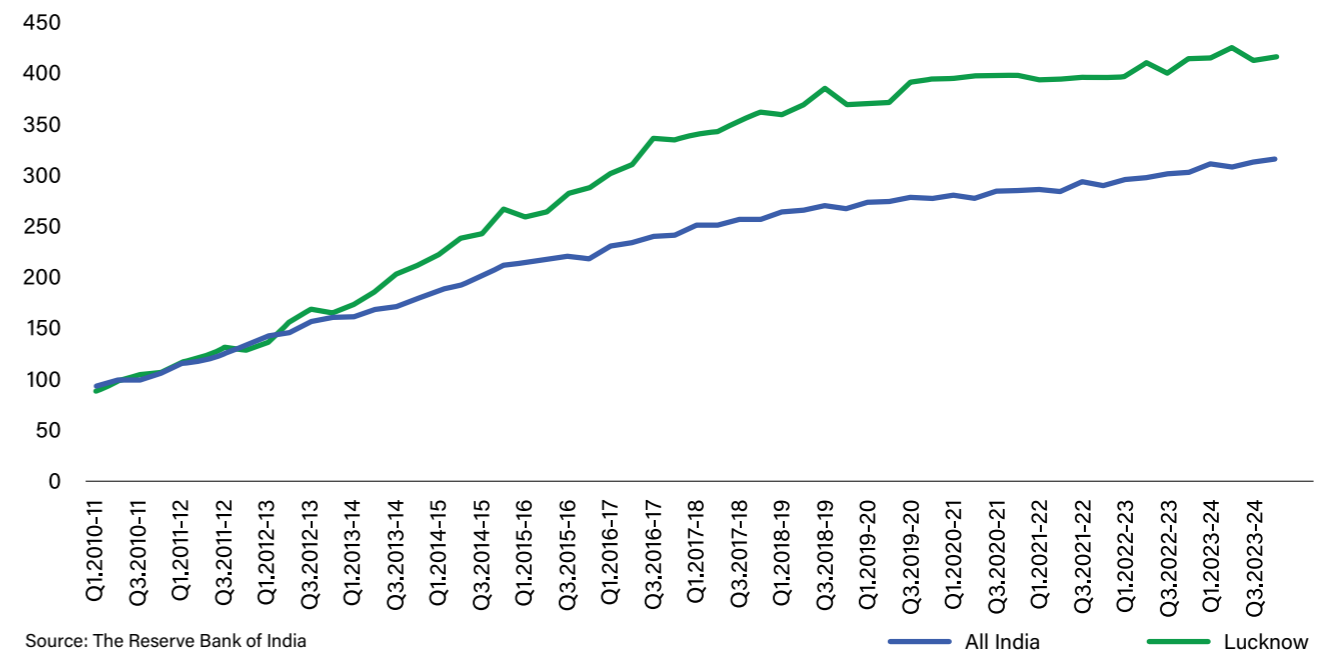
As per the Knight Frank Research Report, the real estate market continues to strengthen with demand scaling up because the mid and premium segments outperformed the affordable segment in sales growth over the recent years. As sales growth has been strong, the volume of launches has exceeded as compared to sales which is significantly resulting in unsold inventory levels to rise by 5% YoY.

Overall market remained in good health as sales levels were not impacted by the concerns of rising inflation, high interest costs or economic growth.



Source: Knight Frank Research

HOUSE PRICE INDEX (RBI)



Source: The Reserve Bank of India

LUCKNOW - THE NEW HUB FOR REALTY GROWTH IN NORTH INDIA

Situated at the core of Uttar Pradesh Heritage Arc, Lucknow is known for its quality of life, earning recognition as the second happiest city in India, surpassed by Chandigarh. The Government of India has chosen Lucknow for the Smart Cities Mission to build smart infrastructure, eco-friendly and sustainable living spaces. The increased outlay through several infrastructure projects such as rapid train corridor, metro project, new airport, and expressways will continue to enhance the residential attractiveness of the city. Furthermore, it is not only witnessing a transformation in its residential real estate, but it is also becoming a thriving hub for commercial developments reflecting the city's growing economic prominence. This rapid urbanization and economic diversification, presents an array of opportunities for investors seeking both financial returns and strategic positioning in a growing economic landscape. Thus, the city continues to remain a significant hub for government work, education, and businesses with new trends and opportunities. The rise of the city real estate sector is driven by the development of Hazratganj, Charbagh, Butler Colony, Hasanganj, and the Lucknow IT corridor. The future of real estate in Lucknow appears bright, with various factors propelling the market's expansion.

Company Overview

Eldeco Housing and Industries Ltd. ("EHIL" or "The Company") is a leading real estate developer in Uttar Pradesh since 1985. With a significant presence in the rapidly growing city of Lucknow, Eldeco operates in both the segments, the horizontal township format and vertical group housing with a focus on premium middle income segment. The company has been growing steadily for the past 40 years, with an expertise in construction, development, promotion and sale of townships, residential and developed plots. EHIL's success is driven by its timely delivery of quality projects and exceptional customer service.

Furthermore, it integrates sustainability into its business plan by incorporating eco-friendly practices into a variety of projects, such as battery-operated E-Rickshaws for reduced carbon footprints, solar panels to increase energy efficiency and solar water heaters, ensuring unwavering commitment to both its customers and the environment. Over the years, Eldeco has become a brand leader in real estate development in Lucknow.

Operational Performance

During FY24, the company reported a robust operational performance marked by significant gains in both area booked and sales booking, setting a strong foundation for continued growth. In response to the surging demand, the Company strategically acquired 65.2 acres of land during FY24, well-positioned to meet the demand and sustain its growth trajectory. Further, during the year, EHIL expanded its portfolio with the launch of two high end luxury projects - Eldeco Imperia Phase 2 and Eldeco Latitude 27, leading to a surge in the area booked by 287% YoY and stood at 7,82,413 square feet. In FY24, the Company delivered 2.03 lakh square feet and successfully registered 172 residences. The total revenue reported for FY24 was ₹ 112.7 Cr.

Key operational highlights of FY24:

- **Marching Towards Growth:** Eldeco stands out as a prominent real estate brand in Lucknow with a robust residential portfolio. Its growth is driven by both existing inventory and new project launches.
- **Expanding Land Bank:** The Company purchased 65.2 acres of land during FY24 to add to supply pipeline, thereby enhancing growth visibility.
- **New Project additions:** Eldeco Trinity, Imperia phase II and Latitude 27.
- **Construction spends for the reporting year stood at Rs. 97.3 Cr, collections stood at Rs. 124 Cr.**
- **Area booked for FY24 stood at 7,82,413 square feet, booking in terms of value stood at Rs. 388.7 Cr, on the back of strong demand momentum in the Lucknow market.**
- **The average realisation for FY24 stood at Rs. 4,968 per square feet compared to Rs. 4,578 per sqft in FY23.**



Construction spends for the reporting year stood at
₹ 97.3 Cr, Collections stood at ₹ 124 Cr

On-Going Projects*

Sr No	Ongoing Projects	Project Area (sq. ft.)	Saleable Area (sq. ft.)	Area Booked (sq. ft.)	Area Allotted to partner (sq. ft.)	Area Available (sq. ft.)	Value of Area Booked INR Cr.	Collection Received INR Cr.	Balance Pending INR Cr.	Expected Completion
1	Eldeco Select	24,068	63,932	63,932	-	-	271	271	-	Applied for CC
2	Eldeco Saksham	33,627	67,436	66,240	-	1,196	9.0	8.5	0.5	Jul-24
3	Eldeco Twin Tower	70,327	1,56,526	1,28,174	-	28,352	54.0	44.9	9.3	Jul-24
4	Eldeco City at Bareilly (50% Beneficial Interest)	15,51,394	8,73,549	5,95,434	-	2,78,115	182.9	158.6	24.4	Jun-26
5	Eldeco Latitude 27	1,53,767	5,16,712	2,06,168	44,200	2,66,344	111.1	15.4	95.7	Dec-26
6	Eldeco Imperia Phase 2	12,36,697	6,31,396	4,78,977	-	1,52,419	235.4	18.7	216.7	Apr-27
7	Eldeco Trinity	1,34,987	5,13,880	-	-	5,13,880	-	-	-	Jan-27
	Total	32,04,867	28,23,431	15,38,925	44,200	12,40,306	619.5	273.2	346.6	

*as on March 2024

EXISTING STRENGTHS and FUTURE GROWTH

Market leadership in Lucknow

- Brand equity cultivated over four decades
- Rapid development and growth in Lucknow leading to surge in demand for quality real estate
- Properties located in prime areas of Lucknow with offering high-quality construction and modern amenities

Demonstrated Execution Capability

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

- Simultaneous handling of multiple large projects
- 65 projects completed till date

Prudent Financial Management

- Conservative capital structure providing ability to raise growth capital
- Ability to fund business operations by taking advances from customers

Financial Highlights Consolidated

Particulars	FY24	FY23	YoY
Revenue from Operations	112.7	129.1	(12.7%)
EBITDA	39.4	51.2	(23.0%)
Finance Cost	2.9	1.7	70.6%
PBT	45.3	60.3	(24.9%)
PAT	33.9	44.4	(23.6%)
EBITDA Margin (%)	35.0%	39.6%	(460 bps)
PBT Margin (%)	40.2%	46.7%	(650 bps)
PAT Margin (%)	30.0%	34.4%	(440 bps)

- Revenue stood at ₹ 112.7 crore in FY24 compared to ₹ 129.1 crores in FY23.
- The EBIDTA was at ₹ 39.4 crores in FY24 compared to ₹ 51.2 crores in FY23. The EBITDA margin stood at 35.0% in FY24 compared to 39.6% in FY23.
- The PAT (profit after tax) stood at ₹ 33.9 crores in FY24 compared to ₹44.4 crores in FY23. The PAT margin was at 30.0% in FY24 compared to 34.4% in FY23.
- The Board considered and recommended a final dividend for financial year ended March 31, 2024, of ₹ 8/- per equity share of face value of ₹ 2/- each.

DETAILS OF KEY CONSOLIDATED FINANCIAL RATIOS DURING FY24

Particulars	Consolidated		
	FY24	FY23	Change
Debtor's Turnover (x)	38.9	43.5	(4.6)
Interest Coverage Ratio (x)	16.6	37.3	(20.7)
Operating Profit Margin (%)	35.0%	39.6%	(460 bps)
Net Profit Margin (%)	30.0%	34.4%	(440 bps)
Return on Net Worth- RONW	9.1%	12.9%	(380 bps)

HUMAN RESOURCES

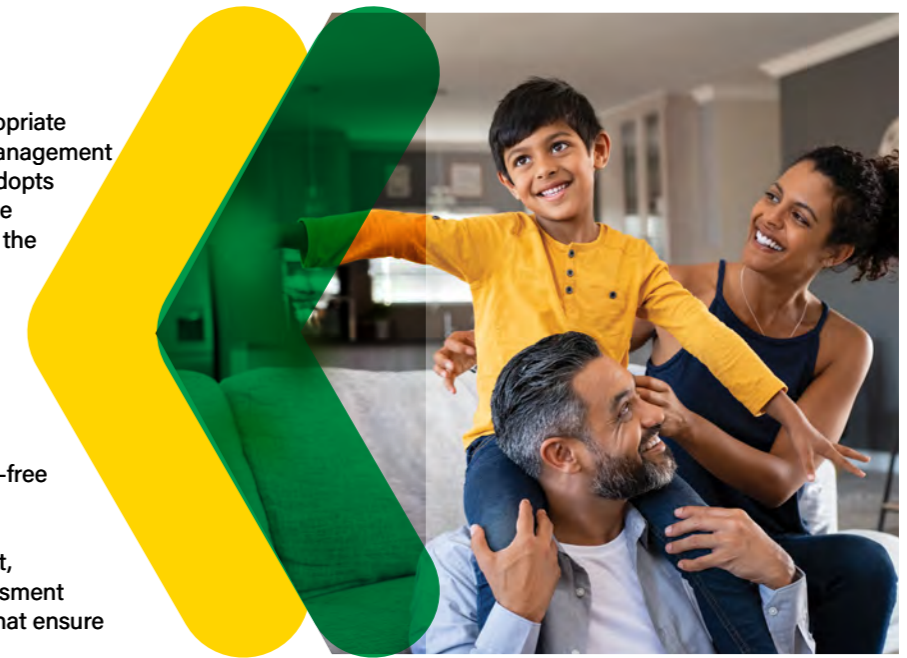
Our people are the cornerstone of our Company. Recognised as our most valuable assets, our employees embody a sense of belonging and empowerment, contributing to our success. We consistently invest in their technical and managerial skills through targeted training

and upskilling programs. These initiatives are designed to enhance their capabilities, align with our strategic goals, and uphold our core values and mission. As on March 31, 2024, the Company had 54 employees on the payroll.



ENVIRONMENT, HEALTH AND SAFETY (EHS)

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



ensures compliance across all corporate and project levels. EHIL's easy-to-use, on-demand solution, helps efficiently develop, deploy, verify, and monitor the ongoing effectiveness of internal controls. The Internal Controls at the Company provide sound assurance in the upkeep of proper accounting controls, monitoring operations, protecting assets from unauthorized use or losses, compliances with regulations, and guaranteeing the reliability of financial reporting.

QUALITY

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

INTERNAL CONTROL

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

Some significant features of the internal control systems are:

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

CAUTIONARY STATEMENT

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

Corporate Information

BOARD OF DIRECTORS

Pankaj Bajaj

Chairman cum Managing Director

Shrikant Jajodia

Non-Executive Director

Ranjit Khattar

Non-Executive Independent Director

Anil Tewari

Non-Executive Independent Director

Rupali Chopra

Non-Executive Independent Director

Ashish Jain

Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Kapil Saluja

COMPANY SECRETARY

Chandni Vij

AUDIT COMMITTEE

Anil Tewari (Chairman)

Pankaj Bajaj

Ranjit Khattar

Ashish Jain

NOMINATION AND REMUNERATION COMMITTEE

Anil Tewari (Chairman)

Ranjit Khattar

Ashish Jain

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Anil Tewari (Chairman)

Pankaj Bajaj

Shrikant Jajodia

STAKEHOLDERS RELATIONSHIP COMMITTEE

Anil Tewari (Chairman)

Shrikant Jajodia

Ashish Jain

BANKERS

State Bank of India

Punjab National Bank

ICICI Bank

HDFC Bank

Axis Bank

STATUTORY AUDITORS

M/s Doogar & Associates

Chartered Accountants

13, Community Centre, East of Kailash

New Delhi - 110 065

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi - 110 020

Ph.: 011-40450193-97

STOCK EXCHANGES WHERE COMPANY IS LISTED

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

REGISTERED OFFICE

Eldeco Corporate Chamber-1, 2nd Floor,

Vibhuti Khand (Opp. Mandi Parishad),

Gomti Nagar, Lucknow,

Uttar Pradesh - 226 010

DIVISIONS

- 201-212, 2nd Floor, Splendor Forum,
Jasola District Centre, New Delhi - 110 025

- Virendra Smriti Complex, First Floor,
15/54-B, Civil Lines, Kanpur - 208 001

Notice of Annual General Meeting

NOTICE is hereby given that the 39th (Thirty Ninth) Annual General Meeting of the Members of **Eldeco Housing and Industries Limited ("the Company")** will be held on Thursday, September 19, 2024 at 03:30 P.M. (IST) through Video Conferencing/ Other Audio Visual Means, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare final dividend of 400% i.e ₹ 8 per equity share of face value of ₹ 2 each for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Shrikant Jajodia (DIN: 00602511), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Ajay Mehra (DIN: 00022010) as a Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Ajay Mehra (DIN: 00022010), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period

of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029.

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

5. To appoint Mr. Harendra Kumar Jaggi (DIN: 06601383) as a Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rules framed thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Harendra Kumar Jaggi (DIN: 06601383), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things

as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

6. To appoint Mr. Pawan Kumar Dhawan (DIN: 07327568) as a Non-Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rules framed thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the SEBI Listing Regulations”**) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Pawan Kumar Dhawan (DIN: 07327568), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying his intention to propose candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029.

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

7. To approve the annual remuneration and overall maximum admissible limit of managerial remuneration payable to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (**“the Act”**) and the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Act, if any, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments thereto or re-enactment thereof for the time being in force), provisions of the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of annual remuneration to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company on the following terms and conditions:

- a) **Period:** For a period of 3 (Three) years w.e.f. July 01, 2024 till June 30, 2027.
- b) **Salary:** ₹ 3,00,00,000/- (Rupees Three Crore) per annum with such suitable yearly increments from time to time which will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee subject to the maximum admissible limit of ₹ 10,00,00,000/- (Rupees Ten Crore) per annum.
- c) **Housing:**
 - i. The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished.
 - ii. Free furnished accommodation in case the accommodation is owned by the Company.
 - iii. In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the Company on gas, electricity, water & furnishings will be valued as per the Income Tax Rules, 1962.
- d) **Leave travel concession:** For self and family once in a year for any destination in India/abroad.
- e) **Medical reimbursement:** Expenses actually incurred for self and family.
- f) **Car:** Facility of Car with driver.

RESOLVED FURTHER THAT notwithstanding anything hereinabove contained, in any financial year during his tenure, the Company incurs loss or its profits are inadequate, the Company shall pay to Mr. Bajaj, the remuneration by way of salary as aforesaid as a minimum remuneration.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to vary the terms and conditions of his appointment and remuneration within the existing limits approved by the Members of the Company in

accordance with the applicable laws and in the best interest of the Company as and when needed.

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

8. Ratification of Remuneration to Cost Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any,

of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon recommendation of the Audit Committee and the Board of Directors of the Company, the remuneration payable to M/s Paliwal & Associates, Cost Accountants (Firm Registration No. 000368), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 60,000/- (Rupees Sixty Thousand only) per annum (plus taxes as applicable and reimbursement of out of pocket expenses incurred, if any) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Regd. Office:

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

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

Date: August 23, 2024
Place: New Delhi

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

Notes:

- The Ministry of Corporate Affairs ("**MCA**") vide its General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and Securities and Exchange Board of India ("**SEBI**") vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter collectively referred to as "**the Circulars**"), allowed Companies to hold the Annual General Meeting ("**AGM**") through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**"), dispensing requirement of physical presence of Members at a common venue.

Accordingly, the 39th AGM of the Members of the Company is being held through VC/OAVM in compliance with the provisions of the Circulars, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**") and consequently no attendance slip is enclosed with this Notice of the AGM ("**the Notice**"). The deemed venue of the AGM shall be the Registered Office of the Company at Eldeco Corporate Chamber-1, 2nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226010. Central Depository Services (India) Limited ("**CDSL**") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. 26 below and is available on the website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/annual-general-meeting>
- An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("**the Act**") setting out material facts and reasons relating to the business mentioned under item nos. 4 to 8 of the Notice of the AGM, is annexed hereto.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.
- Institutional/Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are required to send a scanned copy (PDF/JPEG format) of their respective Board Resolution or governing body Resolution/Authorisation, etc. authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote at the AGM, pursuant to Section 113 of the Act. The said Board Resolution/authorisation shall be sent to the Scrutinizer by email at rktandon42@gmail.com with a copy marked to evoting@cdslindia.com and chandni@eldecohousing.co.in. Further, they can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.
- Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- The Register of Members and the Share Transfer books of the Company will remain closed from **Friday, September 13, 2024 to Thursday, September 19, 2024** (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the final dividend for the financial year ended March 31, 2024.
- In terms of the provisions of Section 152 of the Act, Mr. Shrikant Jajodia, Director of the Company, retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. Mr. Jajodia is interested in the Ordinary Resolution set out at item no. 3 of the Notice with regard to his reappointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under item no. 3 of the Notice.

Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting ("**SS-2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), in respect of the Director seeking re-appointment and the Directors proposed to be appointed at this AGM are provided in the "**Annexure-A**" to the Notice of the AGM.
- The Company has fixed **Thursday, September 12, 2024** as the '**Record Date**' for determining entitlement of Members to receive final dividend for the financial year ended March 31, 2024, if declared at the AGM.
- If the final dividend, as recommended by the Board of Directors at its meeting held on May 16, 2024, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of declaration at the AGM, as under:

- i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and **CDSL**, (collectively "**Depositories**"), at the end of the day on Thursday, September 12, 2024.
- ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, September 12, 2024.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ("**the IT Act**"). The Members are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participant(s) ("**DP's**") or in case shares are held in physical form, with the Company.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 (subsequently amended by Circular Nos. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Shareholders are requested to complete their KYC by writing to the Company's Registrar & Share Transfer Agent, Skyline Financial Services Private Limited ("**RTA**"), at admin@skylinerta.com. Further, relevant FAQ's published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

10. All the statutory registers, documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at chandni@eldecohousing.co.in for inspection through electronic mode.

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

11. In terms of the said Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ DP's/Depositories/RTA.

In case any member is desirous of obtaining physical copy of the Annual Report of the Company for the financial year 2023-24, he/she may send a request to the Company by writing at chandni@eldecohousing.co.in or Company's RTA at admin@skylinerta.com mentioning their DP ID and Client ID/folio no.

Members may note that the Notice of AGM along with Annual Report for the financial year 2023-24 will also be available on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations/annual-reports>, websites of Stock Exchanges i.e BSE Limited ("**BSE**") at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of CSDL at www.evotingindia.com and that of RTA at www.skylinerta.com.

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

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

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

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

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

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

The Company had, accordingly, transferred ₹ 6,01,430/- (Rupees Six Lakhs One Thousand Four Hundred and Thirty only) and ₹ 8,17,925/- (Rupees Eight Lakhs Seventeen Thousand Nine Hundred and Twenty Five only) being the unpaid and unclaimed dividend amount relating to the year 2015-2016 and 2016-2017 respectively along with the underlying shares to the IEPF. The said details have also been uploaded on the website of the IEPF. Members may note that shares as well as unclaimed dividends transferred to the IEPF can be claimed back from the IEPF Authority. The procedure for the same can be accessed on www.iepf.gov.in

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to the Company's RTA or the Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- a) **For shares held in electronic form:** to their DP's.
 - b) **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC and Nomination details.

The aforesaid form can be downloaded from the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/>

[investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information](https://www.eldecogroup.com/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information) or from the website of the Company's RTA at https://www.skylinerta.com/downloads_page.php

17. In terms of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information> and on the website of the Company's RTA, at https://www.skylinerta.com/downloads_page.php. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. Members holding shares in physical form, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/shareholders-notices-agm-and-egm-and-postal-ballot/shareholder-information>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date **Thursday, September 12, 2024** will be entitled to vote during the AGM.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

23. The Company has paid the Annual Listing Fees for the financial year 2024-2025 to BSE and NSE on which the Company's securities are presently listed.

24. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of the AGM is attached herewith.

25. Members seeking any information with regard to the Annual Financial Statements or any matter to be placed at the AGM, are requested to write to the Company Secretary through email at chandni@eldecousing.co.in at least 10 days before the date of AGM. The same will be replied by the Company suitably.

26. Instructions for e-voting and attending the AGM through VC/OAVM are as follows:

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, SS-2 and the said Circulars, the Members are provided with the facility to cast their vote electronically (through remote e-voting as well as the e-voting system on the date of the AGM), through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

ii. The facility for e-voting will also be made available during the AGM and the Members attending the AGM who have not casted their vote through remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Members who have casted their vote through remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on **Monday, September 16, 2024 (9:00 A.M. IST)** and **ends on Wednesday, September 18, 2024 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, September 12, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

IV. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, September 12, 2024**. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

V. The Board of Directors has appointed M/s R K Tandon & Associates (Firm Registration No. P2001UP072500), represented by Mr. R.K. Tandon, Practising Company Secretary and partner (Membership No.: 672; CP No.: 3556), as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM in a fair and transparent manner.

VI. The Scrutinizer, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM and shall make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the AGM or any other person authorised by the Chairman who shall countersign the same. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM.

The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/corporate-announcements/outcomes-of-board-meetings-and-general-meetings/annual-general-meeting/> and on the website of CDSL at www.evotingindia.com immediately. The Company shall simultaneously forward the results to NSE & BSE, where the shares of the Company are listed.

VII. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP. Shareholders are advised to update their mobile number and Email ID in their demat accounts in order to access e-voting facility.

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi/ Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-voting page without any further authentication. The users are requested to login to Easi/Easiest through the website of CDSL www.cdslindia.com and click on "Login" icon and select "My Easi New (Token)" tab. 2) After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining the AGM & voting during the AGM. Additionally, there are also links provided to access the system of all the e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com where the user has to and click on "Login" icon and then on "My Easi New (Token)" and then proceed for the registration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM & voting during the AGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM & voting during the AGM.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

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

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

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

- vii) After entering these details appropriately, click on "SUBMIT" tab.
 - viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x) Click on the EVSN for **Eldeco Housing and Industries Limited** on which you choose to vote.
 - xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv) You can also take a print of the voting done by you, by clicking on "Click here to print" option on the voting page.
 - xvi) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii) Note for Non-Individual Members & Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Members are required to send the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at rktandon42@gmail.com and to the Company at the email address chandni@eldecousing.co.in, if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.
- C. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM ARE AS UNDER:**
- (i) The procedure for attending AGM and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - (ii) The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting. The VC/OVAM shall be handled by our RTA.
 - (iii) Members who have casted their votes through remote e-voting prior to AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - (iv) Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
 - (v) Members are encouraged to join the AGM through Laptops/I-Pads. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of glitches. For better experience, we recommend that you join the session with high-speed wired internet connectivity. This prevents Wi-Fi dropouts and speed issues.

- (vi) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at chandni@eldecousing.co.in. Only those speaker registration requests received till 5:00 P.M. (IST) on Monday, September 09, 2024 will be considered and responded to during the AGM. **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.**

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

- (vii) Members can post questions through Q&A feature available in the VC/OAVM. Members can exercise these options once the floor is open for member queries.
- (viii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (ix) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- (x) Members who need assistance before or during the AGM can contact RTA at admin@skylinerta.com or call at 011-40450193-197.

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

- (i) **For shares held in physical form:** Please provide necessary details like Folio No., name of member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR card by email to Company at chandni@eldecousing.co.in or RTA at admin@skylinerta.com
- (ii) **For shares held in dematerialized form:** Please update your email ID & mobile no. with your respective DP.
- (iii) **For Individual Demat shareholders:** Please update your email ID & mobile no. with your respective DP which is mandatory while e-voting and joining AGM through Depositories.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

Explanatory Statement

As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special business mentioned under item no. 4 to 8 of the accompanying Notice:

Item No. 4

The Board of Directors at their meeting held on August 23, 2024 and upon the recommendation by the Nomination and Remuneration Committee appointed Mr. Ajay Mehra (DIN: 00022010) as a Non-Executive Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting ("**AGM**") of the Company till the conclusion of the 44th AGM of the Company to be held in the year 2029 and he shall not be liable to retire by rotation.

Mr. Ajay Mehra is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member of the Company signifying intention to propose the candidature of Mr. Ajay Mehra as an Independent Director of the Company.

Mr. Ajay Mehra, aged about 71 years, holds a master's degree in social work from Delhi School of Social Work, Delhi University. Mr. Mehra has a 13 years of experience in Real Estate Sector at very Senior Marketing, Administration and Customer Service position and more than 27 years of experience with public sector Oil Companies at various senior sales and marketing positions across the country. Additionally, he worked as a Non-Executive Director in various Real Estate Companies in past years.

The Company has received from Mr. Mehra (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Mehra has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such Authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Mehra fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and the SEBI Listing Regulations and is thereby eligible for appointment as an Independent Director and is independent of the management. The Board has formed an opinion that

Mr. Mehra possesses requisite skills and knowledge and it would be in the interest of the Company to appoint Mr. Mehra, as an Independent Director of the Company. Further, Mr. Mehra possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the "**Annexure-A**" to the Notice. Copy of draft letter of appointment of Mr. Mehra setting out the terms and conditions of appointment is available for inspection at the Registered Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at chandni@eldecohousing.co.in for inspection through electronic mode.

Save and except Mr. Mehra and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board recommends the Special Resolution, as set out in item no. 4 of the Notice, for approval by the Members.

Item No. 5

The Board of Directors at their meeting held on August 23, 2024 and upon the recommendation by the Nomination and Remuneration Committee appointed Mr. Harendra Kumar Jaggi (DIN: 06601383) as a Non-Executive Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting ("**AGM**") of the Company till the conclusion of the 44th AGM of the Company to be held in the year 2029 and he shall not be liable to retire by rotation.

Mr. Harendra Kumar Jaggi is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member of the Company signifying intention to propose the candidature of Mr. Harendra Kumar Jaggi as an Independent Director of the Company.

Mr. Harendra Kumar Jaggi, aged about 70 years, holds a bachelor's degree in Law and is a member of the Bar Council of Delhi. Mr. Jaggi is the sole proprietor and Founder of the Proprietorship namely, HKJ & Associates, Advocates & Consultants which was founded in 1990. He heads the firm's

Real Estate, Litigation and Advisory Practice at New Delhi. He has over 47 years of rich experience in handling civil, commercial, corporate and criminal litigation and general corporate advisory including mergers & acquisitions, joint ventures, consumer law and Real Estate matters.

The Company has received from Mr. Jaggi (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Jaggi has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such Authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Jaggi fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and the SEBI Listing Regulations and is thereby eligible for appointment as an Independent Director and is independent of the management. The Board has formed an opinion that Mr. Jaggi possesses requisite skills and knowledge and it would be in the interest of the Company to appoint Mr. Jaggi, as an Independent Director of the Company. Further, Mr. Jaggi possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the **"Annexure-A"** to the Notice. Copy of draft letter of appointment of Mr. Jaggi setting out the terms and conditions of appointment is available for inspection at the Registered Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at chandni@eldecousing.co.in for inspection through electronic mode.

Save and except Mr. Jaggi and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board recommends the Special Resolution, as set out in item no. 5 of the Notice, for approval by the Members.

Item No. 6

The Board of Directors at their meeting held on August 23, 2024 and upon the recommendation by the Nomination and Remuneration Committee appointed Mr. Pawan Kumar Dhawan (DIN: 07327568) as a Non-Executive Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 39th Annual General Meeting ("**AGM**") of the Company till the conclusion of the 44th AGM of the Company to be held in the year 2029 and he shall not be liable to retire by rotation.

Mr. Pawan Kumar Dhawan is eligible to be appointed as an Independent Director for a first term of 5 (Five) consecutive years. The Company has received a notice in writing pursuant to Section 160 of the Act from a Member of the Company signifying intention to propose the candidature of Mr. Pawan Kumar Dhawan as an Independent Director of the Company.

Mr. Pawan Kumar Dhawan, aged about 60 years, is a Chartered Accountant by profession and a Fellow Member of the Institute of Chartered Accountants of India and is an Associate Member of the Institute of Cost Accountants of India. He has also completed post qualification courses of ICAI including DISA (Diploma in Information Systems Audit), Concurrent Audit and Forensic Accounting and Fraud Detection.

Mr. Dhawan, is a practicing Chartered Accountant since 1991 and has over 33 years of experience as a Practicing Chartered Accountant. Currently, he is associated with GRANDMARK & Associates as a Senior partner. Under his guidance and leadership, the firm has handled various auditing assignments in PSUs, Banks, World Bank and Central & State Government assisted projects in U.P. for more than 28 years. He has also worked as a Team Leader for auditing assignments in Power Generation & Distribution, Tourism, Construction & Land Development sectors and various social sector schemes of Central and State Government.

In 2019, he was appointed as an Independent Director of Hindustan Copper Limited, a Mini Ratna, Category I public sector undertaking for a period of 3 years. He was also the Chairman of the Audit Committee of the Hindustan Copper Limited.

He participates in panel discussions in various New Channels on Financial and Economic Policies of State and Central Governments including Union Budgets, Economic Reviews, etc. He has been a member of various Committees of the Institute of Chartered Accountants of India in the past years.

The Company has received from Mr. Dhawan (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Dhawan has confirmed that he is in compliance with Rules 6(1) and 6(2) of

the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such Authority and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Dhawan fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and the SEBI Listing Regulations and is thereby eligible for appointment as an Independent Director and is independent of the management. The Board has formed an opinion that Mr. Dhawan possesses requisite skills and knowledge and it would be in the interest of the Company to appoint Mr. Dhawan, as an Independent Director of the Company. Further, Mr. Dhawan possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director.

The requisite details and information pursuant to Regulation 36(3) of the SEBI Listing Regulations, the Act and Secretarial Standards as on the date of the Notice are provided in the **"Annexure-A"** to the Notice. Copy of draft letter of appointment of Mr. Dhawan setting out the terms and conditions of appointment is available for inspection at the Registered Office of the Company during business hours (between 11:00 a.m. to 1:00 p.m.) on any working day upto the date of AGM or a request can be sent at chandni@eldecousing.co.in for inspection through electronic mode.

Save and except Mr. Dhawan and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board recommends the Special Resolution, as set out in item no. 6 of the Notice, for approval by the Members.

Item No. 7

The Members are requested to recall the approval of the Members of the Company at the Thirty Sixth Annual General Meeting ("**AGM**") of the Company held on September 22, 2021, wherein the payment of annual remuneration amounting to ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakhs) per annum was approved to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company, with such suitable yearly increments from time to time subject to the maximum admissible limit of ₹ 5,00,00,000/- (Rupees Five Crore) per annum for a period of three years with effect from July 01, 2021.

The Members are further informed that the Nomination and Remuneration Committee at their meeting held on

August 09, 2022, recommended to increase the remuneration of Mr. Bajaj from ₹ 1,50,00,000/- (Rupees One Crore and Fifty Lakhs) per annum to ₹ 1,75,00,000/- (Rupees One Crore and Seventy Five Lakhs) per annum with effect from April 01, 2022 within the maximum admissible limit of ₹ 5,00,00,000/- (Rupees Five Crore) per annum.

The Members are further informed that after comparing the Executive compensation(s) and remuneration(s) paid to comparable positions in the industry, the Members of the Company at the Thirty Eighth AGM of the Company duly held on September 22, 2023, accorded their approval for revision of the remuneration of Mr. Bajaj w.e.f. October 01, 2023 for the remaining period of his current tenure (i.e upto June 30, 2024) from ₹ 1,75,00,000/- (Rupees One crore and Seventy Five Lakhs) per annum to ₹ 2,25,00,000/- (Rupees Two Crore and Twenty Five Lakhs) per annum and also to increase the maximum admissible limit of ₹ 5,00,00,000/- (Rupees Five Crore) to ₹ 10,00,00,000/- (Rupees Ten Crore).

Further, it is vital to inform the Members that Mr. Bajaj is also the Managing Director of Eldeco Infrastructure and Properties Limited ("**EIPL**") and currently drawing remuneration of ₹ 3,75,00,000/- (Rupees Three Crore and Seventy Five Lakhs) per annum (excluding perquisites) from EIPL.

Further, in terms of Schedule V Part II Section V of the Companies Act, 2013 ("**the Act**"), a managerial person shall draw remuneration from one or both Companies, provided that the total remuneration drawn from the Companies does not exceed the higher maximum limit admissible from any one of the Companies of which he is a managerial person.

Since the approval for payment of remuneration for 3 financial years i.e. July 01, 2021 to June 30, 2024, has expired and in compliance with the aforesaid, it is proposed to renew the period for another 3 years starting from July 01, 2024 to June 30, 2027.

Considering the current prevalent market practice of Executive compensation and remuneration details of comparable positions in the industry and basis the performance evaluation of Mr. Pankaj Bajaj, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on May 16, 2024 subject to the approval of the Members of the Company, accorded their approval for payment of annual remuneration to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company on the following terms and conditions:

- a) Period:** For a period of 3 (Three) years w.e.f. from July 01, 2024 till June 30, 2027.
- b) Salary:** ₹ 3,00,00,000/- (Rupees Three Crore) per annum with such suitable yearly increments from time to time which will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee subject to the maximum admissible limit of ₹ 10,00,00,000/- (Rupees Ten Crore) per annum.

c) Housing:

- a) The expenditure incurred by the Company on hiring accommodation whether furnished/ unfurnished.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) In case no accommodation is provided by the Company, entitlement to house rent.

The expenditure incurred by the Company on gas, electricity, water & furnishings will be valued as per the Income Tax Rules, 1962.

d) Leave travel concession: For self and family once in a year for any destination in India/abroad.**e) Medical reimbursement:** Expenses actually incurred for self and family.**f) Car:** Facility of Car with driver.

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

Since, the Company has Inadequate Profits, the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, upon the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of shareholders is sought by way of Special Resolution to pay the aforesaid annual remuneration to Mr. Pankaj Bajaj (DIN: 00024735), Chairman cum Managing Director of the Company.

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

I. General Information

1) Nature of Industry	Eldeco Housing and Industries Limited is engaged in the business of Real Estate.
2) Date or expected date of commencement of commercial production	The Company is already in existence and is in operation since 1985.
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4) Financial performance based on given indicators	
Particulars	For the period ended on March 31, 2024 (Amount in Lakhs)
Paid up Share Capital	196.66
Reserves and Surplus	31,476.11
Operational Revenue	9,547.43
Other Income	802.74
Total Revenue	10,350.17
Expenditure excluding Finance Costs, Depreciation and Tax	5,986.26
Profit/(Loss) before Finance Cost, Dep. and Tax	4,363.91
Less: Depreciation & Amortization Exp.	78.72
Less: Finance Cost	290.57
Profit/Loss before Tax	3,994.61
Tax Expense	
Current Tax	1,017.15
Earlier year taxes	-
Deferred Tax (Credits)/Expense	(14.70)
Net Profit/(Loss) after Tax	2,992.17
5) Foreign investments or collaborations, if any	NA

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

1) Background details	Mr. Pankaj Bajaj, aged about 52 years, is the promoter of the Company has been serving the Company as the Managing Director since 2006. He was also appointed as the Executive Chairman w.e.f. May 25, 2017. The Company has grown from strength to strength under the stewardship of Mr. Pankaj Bajaj. He holds a B.Com (Hons.) degree from Shri Ram College of Commerce, Delhi University and a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (Ahmedabad). He carries a valuable and rich experience of more than 25 years in the real estate development business.
2) Past remuneration	₹ 2,25,00,000/- per annum
3) Recognition or awards	He has been the President of CREDAI NCR in multiple stints. He has also served as the head of the RERA Committee of CREDAI.
4) Job profile and his suitability	Mr. Pankaj Bajaj, being the Chairman cum Managing Director of the Company is entrusted with substantial powers for undertaking business decision. He is having rich experience of 25 years in real estate business. He has demonstrated vision and execution vigour while leading the Eldeco Group.
5) Remuneration proposed	Annual Remuneration of ₹ 3,00,00,000/- (Rupees Three Crore) subject to the maximum admissible limit of ₹ 10,00,00,000/- (Rupees Ten Crore) for a period commencing from July 01, 2024 to June 30, 2027 with such suitable yearly increments from time to time which will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee of the Company.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).	The remuneration proposed is conservative with respect to his qualification, experience and the job profile and also the Company's expansion plans. It is reasonably justified in comparison with the general market trends and remuneration package of top-level managerial persons having comparative qualifications and experience.
7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Directors, if any	Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company is the promoter of the Company and holds 33,74,735 equity shares comprising of 34.32% of the total paid up share capital of the Company. Save as the managerial remuneration, he does not have any other material pecuniary relationship with the Company or relationships with the managerial personnel.

III. Other Information

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

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

Name of the Director	Mr. Pankaj Bajaj
DIN	00024735
Date of Birth	January 23, 1972
Age	About 52 years
Father's Name	Late Shri Om Prakash Bajaj
Date of first appointment	May 15, 2006
Designation	Chairman cum Managing Director
Experience/Expertise in specific functional areas	He carries a valuable and rich experience of more than 25 years in the real estate development business. Under his leadership, the Eldeco Group has emerged as a leading real estate developer of North India.
Qualification(s)	Holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad and is a graduate from the Shri Ram College of Commerce, Delhi University.

Directorship held in other Companies as on March 31, 2024 including listed Companies	▶ Eldeco Infrastructure and Properties Limited ▶ Mannat Homes Private Limited
Membership/Chairmanship of Committee of the Board of other Companies on which he is Director as on March 31, 2024	Member and Chairman of Audit Committee and Corporate Social Responsibility Committee of Eldeco Infrastructure and Properties Limited.
Shareholding in the Company, including shareholdings as a beneficial owner	33,74,735 shares
Relationship with other Directors and Key Managerial Personnel of the Company	-
No. of Board Meetings held/attended	6/5
Details of remuneration sought to be paid	₹ 3,00,00,000/- per annum
Last remuneration drawn	₹ 2,25,00,000/- per annum
Disclosure of relationships between Directors inter-se	-
Terms and conditions of re-appointment	NA

Except, Mr. Pankaj Bajaj and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 7 of the Notice.

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

Item No. 8

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

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

by the Company for the financial year 2024-2025, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand only) per annum plus taxes as applicable and reimbursement of the out of pocket expenses, if any.

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

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

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in any way, in the resolution set out at item no. 8 of the accompanying Notice.

The Board recommends the Resolution at item no. 8 of the accompanying Notice for ratification by the Members of the Company.

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

"Annexure-A"

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS -2 on General Meetings)

Name of the Director	Mr. Shrikant Jajodia	Mr. Ajay Mehra	Mr. Harendra Kumar Jaggi	Mr. Pawan Kumar Dhawan
DIN	00602511	00022010	06601383	07327568
Date of Birth	22/12/1963	16/06/1953	05/03/1954	15/07/1964
Age	About 60 years	About 71 years	About 70 years	About 60 years
Father's Name	Shri Purushottam Brijmohandas Jajodia	Late Shri Madan Lal Mehra	Shri Ram Avtar Jaggi	Late Shri Hari Nath Dhawan
Date of Appointment	01/10/2013	To be appointed w.e.f the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 for a period of 5 (Five) years upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.	To be appointed w.e.f the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 for a period of 5 (Five) years upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.	To be appointed w.e.f the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 for a period of 5 (Five) years upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.
Designation/ Category of Directorship	Non-Executive Non Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Experience/ Expertise in specific functional areas	20 years of experience in Real Estate Industry and more than 14 years of experience in Multinational and FMCG Companies at Senior Management level.	13 years of experience in Real Estate Sector at very Senior Marketing, Administration and Customer Service position and more than 27 years of experience with public sector Oil Companies at various senior sales and marketing positions across the country. Additionally, he worked as a Non-Executive Director in various Real Estate Companies in past years.	Founder of the Proprietorship Firm namely, HKJ & Associates, Advocates & Consultants which was founded in 1990. He heads the firm's real estate, litigation and advisory practice at New Delhi. 47 years of rich experience in handling civil, commercial, corporate and criminal litigation and general corporate advisory including mergers & acquisitions, joint ventures, consumer law and Real Estate.	Over 33 years of experience as a Practicing Chartered Accountant. Currently associated with GRANDMARK & Associates as a Senior partner. Under his guidance and leadership, the firm handled various auditing assignments in PSUs, Banks, World Bank and Central & state Government assisted projects in U.P. for more than 28 years. In 2019, he was appointed as an Independent Director of Hindustan Copper Limited, a Mini Ratna, Category I public sector undertaking for a period of 3 years. He was also the Chairman of the Audit Committee of the Hindustan Copper Limited.
Qualification (s)	Holds a Master's Degree in Management from Boston University.	Holds a master's degree in social work from Delhi School of Social Work, Delhi University.	Holds a bachelor's degree in Law and is a member of the Bar Council of Delhi.	Chartered Accountant by Profession, and Fellow Member of the Institute of Chartered Accountants of India and is an Associate Member of the Institute of Cost Accountants of India.
Disclosure of relationships between Directors inter-se	NA	NA	NA	NA

Name of the Director	Mr. Shrikant Jajodia	Mr. Ajay Mehra	Mr. Harendra Kumar Jaggi	Mr. Pawan Kumar Dhawan
Directorship held in other Companies as on March 31, 2024 including listed Companies	<ul style="list-style-type: none"> • Eldeco Townships and Housing Limited • Eldeco County Limited • S.K. Garg Constructions Private Limited • K. L. Multimedia Private Limited • Ecoeski Developers Private Limited 	• Eldeco Infrastructure and Properties Limited	NA	NA
Membership/ Chairmanship of Committee of the Board of other Companies on which he is Director as on March 31, 2024	NA	Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Eldeco Infrastructure and Properties Limited	NA	NA
Shareholding in the Company, including shareholdings as a beneficial owner	Nil	Nil	Nil	NA
Terms and conditions of appointment/re-appointment	Re-appointment pursuant to retirement by rotation	Independent Director, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, with effect from the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.	Independent Director, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, with effect from the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.	Independent Director, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years, with effect from the conclusion of the 39 th AGM of the Company scheduled to be held on September 19, 2024 upto the conclusion of the 44 th AGM of the Company scheduled to be held in the year 2029.
Remuneration proposed to be paid	NA	Sitting fees of ₹ 20,000 per Board Meeting	Sitting fees of ₹ 20,000 per Board Meeting	Sitting fees of ₹ 20,000 per Board Meeting
Remuneration Last drawn	Sitting fees of ₹ 20,000 per Board Meeting	NA	NA	NA
Relationship with other Directors & Key Managerial Personnel's of the Company	-	-	-	-
No. of Board Meetings held/ attended during the FY 2023-2024	6/6	-	-	-

Directors' Report

To
The Members,
Eldeco Housing and Industries Limited

The Board is pleased to present the 39th Annual Report of Eldeco Housing and Industries Limited ("**the Company**") on the business and operations of your Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year ended March 31, 2023 is summarized below:

Particulars	(Amount in Lakhs)			
	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	9,547.43	10,492.44	11,264.39	12,914.11
Other Income	802.74	849.95	956.10	1,150.62
Total Income	10,350.17	11,342.39	12,220.49	14,064.73
Expenses				
Cost of material consumed, construction and other related project cost	7,096.45	8,534.92	22,429.48	11,054.98
Changes in inventories of finished goods, project in progress	(3,389.79)	(4,317.39)	(17,494.20)	(5,487.81)
Employee benefit expense	836.24	772.29	836.24	772.29
Finance cost	290.57	19.53	291.12	19.97
Depreciation and amortization expense	78.72	67.03	79.98	67.93
Other expenses	1,443.36	1,414.72	1,549.82	1,604.75
Total Expenses	6,355.55	6,491.10	7,692.45	8,032.11
Profit/(Loss) before Tax	3,994.61	4,851.30	4,528.05	6,032.62
Tax Expenses				
Current Tax	1,017.15	1,266.35	1,146.24	1,569.25
Deferred Tax	(14.70)	24.31	(14.88)	27.29
Earlier year Taxes	-	-	10.87	(0.54)
Total Tax Expenses	1,002.45	1,290.66	1,142.23	1,596.01
Profit/(Loss) for the period	2,992.17	3,560.63	3,385.82	4,436.62
Total comprehensive income for the year	2,996.96	3,565.32	3,390.61	4,441.31

FINANCIAL PERFORMANCE

During the year under review, your Company's consolidated revenue stood at ₹ 12,220.49 Lakhs including other income of ₹ 956.10 Lakhs as compared to total revenue of ₹ 14,064.73 Lakhs including other income of ₹ 1,150.62 Lakhs during the previous financial year ended March 31, 2023.

As at March 31, 2024, profit after tax stood at ₹ 3,385.82 Lakhs as compared to the profit of the previous financial year ended March 31, 2023 amounting to ₹ 4,436.62 Lakhs.

Further on standalone basis, the total revenue stood at ₹ 10,350.17 Lakhs including other income of ₹ 802.74 Lakhs as compared to total revenue of ₹ 11,342.39 Lakhs including other income of ₹ 849.95 Lakhs during the previous financial year ended March 31, 2023.

As at March 31, 2024, profit after tax stood at ₹ 2,992.17 Lakhs as compared to the profit of the previous financial year ended March 31, 2023 amounting to ₹ 3,560.63 Lakhs.

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

DIVIDEND

Based on the Company's performance, the Board of Directors at their meeting held on May 16, 2024 have considered and recommended final dividend at the rate of ₹ 8/- (@ 400%) per equity share of the face value of ₹ 2/- each for the financial year ended March 31, 2024. The payment of final dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("**AGM**") of the Company.

The final dividend, subject to the approval of Members at the ensuing AGM to be held on **Thursday, September 19, 2024** will be paid to those Members whose names appear in the Register of Members as on the **Record date i.e. Thursday, September 12, 2024** and in respect of shares held in dematerialized form, it shall be paid to the Members whose names are furnished by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), as beneficial owners as on that date. The final dividend will be paid within 30 (Thirty) days of the ensuing AGM subject to the approval of the Members.

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

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

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

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the SEBI Listing Regulations**"), the Board has carried out annual performance evaluation of its own performance, Board Committees and individual directors.

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

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

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

In a separate meeting of Independent Directors, the Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive and Non-Executive Directors. Performance evaluation of Independent Directors was carried out by the entire Board, excluding the respective Independent Director being evaluated.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board has a right balance of discussion between strategic and operational issues. The Board Members are from different backgrounds and bring about different complementarities and deliberations in the Board and Committee Meetings.

MATERIAL CHANGES AND COMMITMENT

The Company has received order from the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi dated August 8, 2024 in respect of the shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Haryana. The Company has filed the order in Form INC-28 with the Competent Authority. "Certificate of Registration of Regional Director of Change of State" is yet to be received from the Authority.

Except as disclosed elsewhere in this report, no other material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

INVESTOR EDUCATION AND PROTECTION FUND AND UNPAID/UNCLAIMED DIVIDEND

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to the Investor Education Protection Fund ("**IEPF**") in accordance with the procedure prescribed in the IEPF Rules. Accordingly, during

the Financial Year 2023-2024, the Company has transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2015-16 of ₹ 6,01,430/- (Rupees Six Lakhs One Thousand Four Hundred and Thirty). Further 4,630 (Four Thousand Six Hundred and Thirty) equity shares were transferred to IEPF as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations>

The Company has also transferred to IEPF the unclaimed and unpaid dividend pertaining to FY 2016-17 of ₹ 8,17,925/- (Rupees Eight Lakhs Seventeen Thousand Nine Hundred and Twenty Five). Further 6,595 (Six Thousand Five Hundred and Ninety Five) equity shares were transferred to IEPF as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years. The details of the shares so transferred are available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations>

Members can claim from IEPF Authority their dividend entitlements and/or shares transferred to IEPF by following the required procedure.

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

Name : Ms. Chandni Vij
E-mail ID : chandni@eldecohousing.co.in
Contact No. : 0522-4039999

Schedule for transfer of unclaimed dividends to the IEPF

Financial Year ended	Rate	Date of Declaration	Last Date for Claiming	Last Date for Transfer to IEPF
31.03.2018 (Final)	125%	28.09.2018	04.11.2025	04.12.2025
31.03.2019 (Final)	175%	27.09.2019	03.11.2026	03.12.2026
31.03.2020 (Interim)	175%	03.03.2020	03.04.2027	03.05.2027
31.03.2021 (Final)	400%	22.09.2021	28.10.2028	28.11.2028
31.03.2022 (Final)	400%	28.09.2022	31.10.2029	30.11.2029
31.03.2023 (Final)	400%	22.09.2023	25.10.2030	24.11.2030

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

NATURE OF BUSINESS

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

TRANSFER TO RESERVES

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

RISK MANAGEMENT

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

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee

("NRC") of your Board has formulated a NRC Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. The remuneration paid to the Directors is in line with the NRC Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

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

Disclosures u/s 197(12) of the Companies Act, 2013

Sr. No.	Particulars	Responses
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	36.92%
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	
	a) Mr. Pankaj Bajaj (Chairman cum Managing Director)	14.29%
	b) Mr. Kapil Saluja (Chief Financial Officer)	20.62%
	c) Ms. Chandni Vij (Company Secretary)	19.76%
3.	The percentage increase in the median remuneration of employees in the financial year.	16.91%
4.	The number of permanent employees on the rolls of Company.	54
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-

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

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

During the financial year 2023-24, there was no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company.

Authorized Share Capital

As on March 31, 2024, the Authorized Share Capital of the Company stood at ₹ 45,55,00,000/- (Rupees Forty Five Crore Fifty Five Lakhs) divided into 14,02,50,000 (Fourteen Crore Two Lakhs Fifty Thousand) Equity Shares of ₹ 2/- each and 1,75,00,000 (One Crore Seventy Five Lakhs) Preference shares of ₹ 10/- each.

Paid- up Share Capital

As on March 31, 2024, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company stood at ₹ 1,96,66,000/- (Rupees One Crore Ninety Six Lakhs Sixty Six Thousand) divided into 98,33,000 (Ninety Eight Lakhs Thirty Three Thousand) Equity Shares of ₹ 2/- each.

Employees' Stock Option Scheme

During the year under review, no Employees' Stock Option scheme exists in the Company.

Further, the Company has neither issued any shares with differential voting rights nor any sweat equity shares.

As on March 31, 2024, none of the Directors of the Company held shares or convertible instruments of the Company except Mr. Pankaj Bajaj, Chairman cum Managing Director of the Company who holds 33,74,735 (34.32%) Equity Shares of the Company.

DEPOSITS

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

DIRECTORS' & KEY MANAGERIAL PERSONNEL

There was no change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review. As on March 31, 2024, the Board of Directors comprises of 6 (Six) directors which includes 1 (One) Chairman cum Managing Director, 5 (Five) Non-Executive Directors out of which 4 (Four) are Independent Directors amongst them 1 (One) being a Woman Director.

a) Directors

Mr. Anil Tewari (DIN: 02132374), Mr. Ranjit Khattar (DIN: 00726997) & Mr. Ashish Jain (DIN: 00483052) shall cease to be Independent Directors of the Company with effect from the conclusion of the 39th AGM scheduled to be held on Thursday, September 19, 2024, consequent upon completion of their tenure of 2 (Two) consecutive terms of 5 (Five) years each as Independent Director. The Board places on record its appreciation for the guidance and support provided by them during their association with the Company.

On the recommendation of the Nomination and Remuneration Committee and approval of the Board, Mr. Ajay Mehra (DIN: 00022010), Mr. Harendra Kumar Jaggi (DIN: 06601383) & Mr. Pawan Kumar Dhawan (DIN: 07327568) shall be appointed as Non-Executive Independent Directors of the Company for a consecutive period of 5 (Five) years with effect from the conclusion of the 39th AGM scheduled to

be held on Thursday, September 19, 2024 till the conclusion of the 44th AGM scheduled to be held in the year 2029, subject to approval of the Members at the ensuing AGM of the Company.

The Company has received requisite notice in writing from a Member of the Company proposing their candidature as Director of the Company.

In accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Act, Mr. Shrikant Jajodia (DIN: 00602511), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Jajodia for approval of the Members at the ensuing AGM of the Company.

Brief profile and other details relating to the Directors who are to be appointed/re-appointed as stipulated under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards issued by ICSI, are furnished in the Notice of the AGM forming part of this Annual Report.

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

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Directors have affirmed that they are not debarred from holding the office of a Director by virtue of any SEBI order or any other such Authority. Further, Independent Directors have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

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

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

b) Key Managerial Personnel

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors, to the best of their knowledge and belief confirm that:

- a. In the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts of the Company have been prepared on a going concern basis;
- e. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & THEIR REPORTS

a) Statutory Auditors

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

The requirement to place the matter relating to ratification of appointment of auditors by the Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018.

The Report given by M/s Doogar & Associates, Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2024 is a part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Notes on the Financial Statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time) and Regulation 24A of the SEBI Listing Regulations, the Company has re-appointed M/s R K Tandon & Associates (Firm Registration No. P2001UP072500), Practicing Company Secretaries and Corporate Consultants represented by Mr. R. K. Tandon (Membership No.: FCS 672; CP No.: 3556), to undertake secretarial audit of the Company. Accordingly, Secretarial Audit Report for the financial year ended March 31, 2024 given by the Secretarial Auditor of the Company in prescribed Form MR-3 forms part to this report as "Annexure-B".

Also, the Secretarial Audit Report for FY 2023-2024 in Form MR-3 in respect of Omni Farms Private Limited, the material unlisted subsidiary of the Company, forms part of this report as "Annexure-C".

The said reports are self-explanatory and do not contain any adverse observation or qualification.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from M/s R K Tandon & Associates, Practicing Company Secretaries and Corporate Consultants represented by Mr. R K Tandon (Membership No.: FCS 672; CP No.: 3556) on compliance of all applicable SEBI Listing Regulations and circulars/guidelines issued thereunder and the same has been submitted with the Stock Exchanges within the prescribed due date.

c) Internal Auditor

M/s Seth & Associates, Chartered Accountants (Firm Registration Number: 001167C) represented by Mr. Dhruv Seth (Membership No. 404028) have carried out internal audit for the financial year 2023-2024. The Board of Directors at their meeting held on May 16, 2024 have re-appointed M/s Seth & Associates, Chartered Accountants, Lucknow as the Internal Auditors of the Company for the Financial Year 2024-2025.

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

d) Cost Auditor

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared

and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act for the financial year ended March 31, 2024.

The Cost Audit Report for the financial year ended March 31, 2024 is under the process of finalization and shall be filed with the Central Government within the prescribed time limit.

Pursuant to Section 148 of the Companies Act, the Board of Directors of the Company has in its Meeting held on August 23, 2024 and based on the recommendation of the Audit Committee, re-appointed M/s Paliwal & Associates (FRN: 000368) as Cost Auditors of the Company for the financial year 2024-25 to carry out an audit of cost records of the Company.

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

e) Reporting of Frauds by Auditors

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

SUBSIDIARY COMPANIES

As on March 31, 2024, the Company has 40 wholly owned subsidiaries and there has been no material change in the nature of the business of the subsidiaries.

A separate statement containing the salient features of financial statements of the subsidiary Companies in **Form No. AOC-1** forms a part of the Consolidated Financial Statements (CFS) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

The said Form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with the provisions of Section 136 of the Act, the financial statements of the subsidiaries are available for inspection by the Members on request at the Registered Office of the Company during business hours (between 11:00 a.m. to 01:00 p.m.) on any working day of the Company upto the date of the AGM. Any Member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at chandni@eldecohousing.co.in

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

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

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

**Name of the Company has been changed from "Inception Buildtech Private Limited" to "Eldeco Inception Buildtech Private Limited" w.e.f. November 01, 2023.*

***Name of the Company has been changed from "Prosper Constructions Private Limited" to "Eldeco Prosper Constructions Private Limited" w.e.f. July 12, 2024.*

Material Subsidiaries

As at March 31, 2024, the Company has 1 (One) Material Subsidiary. Omni Farms Private Limited, a wholly owned subsidiary of the Company is a material subsidiary of the Company under Regulation 16(1)(c) of the SEBI Listing Regulations. Your Company has formulated a policy for determining material subsidiaries. The policy is available on the Company's website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>.

STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2024, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements has been prepared in accordance with IND AS and relevant provisions of the Act based on the financial statements received from subsidiaries as approved by their respective Board of Directors.

In accordance with the provisions of the Act and Regulation 33 of the SEBI Listing Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2023-2024, together with the Auditors' Report, forms an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year ended March 31, 2024 as stipulated under Regulation 34(2) read with Schedule V of the SEBI Listing Regulations, with detailed review of operations, performance and future outlook has been separately furnished in the Annual Report and forms a part of the Annual Report.

CORPORATE GOVERNANCE

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

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

The Company has received order from the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi dated August 8, 2024 in respect of the shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Haryana. The Company has filed the order in Form INC-28 with the Competent Authority. "Certificate of Registration of Regional Director of Change of State" is yet to be received from the Authority.

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

ANY PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. During the year under review, no material or serious observation has been highlighted for inefficiency or inadequacy of such controls. Details on the Internal Financial Controls of the Company forms part of the Management Discussion and Analysis Report forming part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177(9) and (10) of the Act, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for its Directors and employees to report concerns about

unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

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

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

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

The Company's process ensures complete anonymity and confidentiality of information. The below table provides details of complaints received/disposed during the financial year 2023-2024.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Board confirms that, pursuant to the provisions of Section 118 (10) of the Act, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time.

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

There were no instances of one-time settlement with any bank or financial institution during the financial year under review.

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

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

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

LISTING FEES

The equity shares of the Company are presently listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has paid the listing fees of both BSE and NSE for the financial year 2024-2025.

OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

a) Extracts of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company as at March 31, 2024 is available on the website of the Company at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/investor-relations/reports-and-presentations/annual-returns>. By virtue of amendment to Section 92(3) of the Act, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Directors' Report.

b) Meetings of the Board

During the year under review, the Board of Directors duly met 6 (Six) times in accordance with the provisions of the Act and Rules made thereunder. The Notice and agenda of the meeting were circulated to the Members of the Board well in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meetings. The details of Board and Committee Meetings and the

attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms a part of this Annual Report. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

Additionally, on February 09, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Act and the provisions of the SEBI Listing Regulations.

c) Committees of the Board

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

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

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

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

d) Audit Committee

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

e) Related Party Transactions

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

All related party transactions entered during the year were approved by the Audit Committee and were in ordinary course of the business and at arm's length basis. None of the transactions with any of related parties were in conflict with the Company's interest. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the financial year 2023-2024 and hence does not form part of this Report.

Details of related party transactions entered into by the Company, in terms of IND AS 24 have been disclosed in notes to the Standalone & Consolidated Financial Statements forming a part of this Annual Report.

f) Particulars of Loans, Guarantees and Investments

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Pursuant to the provisions of Section 186 of the Act, the particulars of Loans, Guarantees and Investments made by

the Company during the year under review, are given in the notes forming part of the Financial Statements.

g) Compliance Certificate

In accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the certificate, as prescribed, has been obtained from Mr. Pankaj Bajaj, Chairman cum Managing Director and Mr. Kapil Saluja, Chief Financial Officer, for the financial year 2023-2024 with regard to the Financial Statements and other matters. The said Certificate is attached herewith as "**Annexure-G**" and forms part of the Corporate Governance Report.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies and Stakeholders including other business associates who have extended their valuable sustained support and encouragement during the year under review.

The Board of Directors also places on record its sincere appreciation for the dedicated services by the employees of the Company at all levels and the constructive co-operation extended by them.

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

Date: August 23, 2024
Place: New Delhi

Pankaj Bajaj
Chairman cum Managing Director
DIN: 00024735

"Annexure-B"

SECRETARIAL AUDIT REPORT OF ELDECO HOUSING AND INDUSTRIES LIMITED

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

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

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

CIN NO: L45202UP1985PLC099376

AUTHORISED CAPITAL: ₹ 45,55,00,000/-

PAID UP-CAPITAL: ₹ 1,96,66,000/-

We, **M/s R K Tandon & Associates** have conducted the Secretarial Audit from 9th to 15th day of May, 2024 of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eldeco Housing and Industries Limited** (hereinafter called the '**Company**') and for issuing this Report. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Eldeco Housing and Industries Limited** for the financial year ended on March 31, 2024 according to the provisions of:

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

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Stock Exchanges, IEPF or other authorities;

- (c) Notice of Board and various Committee meetings of Directors;
- (d) Meetings of Directors and all the Committees of Directors and passing of circular resolutions;
- (e) Notice dated August 03, 2023 for convening of Annual General Meeting which was held on September 22, 2023;
- (f) Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- (g) Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;
- (h) Appointment and remuneration of Statutory & Internal Auditors;
- (i) Declaration and payment of dividend;
- (j) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;
- (k) Report of the Board of Directors;
- (l) Compliance with the applicable clauses of the Secretarial Standards issued by the Institute of the Company Secretaries of India;
- (m) CSR Committee constituted and functioning in accordance with the Section 135 of the Act;

- (n) No further Capital was issued during the F.Y. 2023-24;
- (o) Generally, all other applicable provisions of the Act and the Rules thereunder.
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.**
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.**
- (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
- (5) OTHER APPLICABLE ACTS:**
- National Building Code of India, 2016 & Local Building Bye Laws.
 - The Payment of Wages Act, 1936 and Rules made thereunder.
 - The Minimum Wages Act, 1948 and Rules made thereunder.
 - The Employees' State Insurance Act, 1948 and Rules made thereunder.
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder.
 - The Payment of Bonus Act, 1965 and Rules made thereunder.
 - The Payment of Gratuity Act, 1972 and Rules made thereunder.
 - The Water (Prevention & Control of Pollution) Act, 1974, read with The Water (Prevention & Control of Pollution) Rules, 1975.
 - The Transfer of Property Act, 1882.
 - The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.
 - The Indian Contract Act, 1872.
 - The U.P. Zamindari Abolition and Land Reform Act, 1950.
 - The Works of Defence Act, 1903.
 - The National Highways Authority of India (Amendment) Act, 2013.
 - The Forest (Conservation) Act, 1980.
 - The Registration Act, 1908.
 - The Indian Stamp Act, 1899.
 - The Building & Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 & Rules, 1998.
 - The Building & Other Construction Workers' Welfare Cess Act, 1996.
 - The Shops & Establishment Act, 1954.
 - The Contract Labour (Regulation & Abolition) Act, 1970.
 - The Environment (Protection) Act, 1986.
 - The U. P. Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010.
 - The Consumer Protection Act, 2019.
 - The Right to Information Act, 2005.
 - The Competition Act, 2002.
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
 - The Maternity Benefit Act, 1961.
 - The Air (Prevention & Control of Pollution) Act, 1981.
- We have also examined compliance with the applicable clauses of the following:
- The Secretarial Standards issued by The Institute of Company Secretaries of India.
 - The Listing Agreements entered into by the Company with the Stock Exchanges.
- Compliance of Companies (Corporate Social Responsibility Policy) Rules 2014:**
- The CSR obligation of the Company (2% of the average net profit of the last three years of the Company) for the financial year 2023-24 is amounting to ₹ 1,15,07,849/-. Out of which, the Company had spent ₹ 60,25,710/- towards one time CSR projects and ₹ 25,000/- in releasing the first tranche of the ongoing CSR project as identified by the Company as per its Corporate Social Responsibility Policy. The remaining unspent amount of ₹ 54,57,139/- which has been allocated to the ongoing CSR project has been transferred to the 'Unspent

Corporate Social Responsibility Account' maintained with ICICI Bank Limited pursuant to Section 135(6) of the Companies Act, 2013 and shall be spent for the ongoing CSR project and as per the applicable law.

Corporate Governance: Overall Corporate Governance was in compliance. *However policies need to be updated along with establishment of Implementation Mechanism and Review Mechanism.*

Compliance under Real Estates (Regulation and Development) Act, 2016:

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

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

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

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

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

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

For R K Tandon & Associates

Place: Lucknow
Date: May 16, 2024
UDIN: F000672F000380007

R. K. Tandon
Partner
M. No.: F672
CP No.: 3556

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

ANNEXURE I

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

We are pleased to inform that we have conducted the Secretarial Audit of '**Eldeco Housing and Industries Limited**' for the Financial Year 2023-24 which was incorporated on March 06, 1985 and registered under the **Companies Act, 1956**. In our opinion, '**Eldeco Housing and Industries Limited**' has duly complied with the provisions of the applicable laws as and when required. The records were found to be properly maintained and preserved.

We further declare the following:

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

For R K Tandon & Associates

Place: Lucknow
Date: May 16, 2024
UDIN: F000672F000380007

R. K. Tandon
Partner
M. No. F672
CP No. 3556

"Annexure-C"

SECRETARIAL AUDIT REPORT OF OMNI FARMS PRIVATE LIMITED

(Material Unlisted Subsidiary of the Company)

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

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

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

CIN NO: U74899UP1989PTC133018

AUTHORISED CAPITAL: ₹ 5,00,000/-

PAID UP-CAPITAL: ₹ 5,00,000/-

We, **M/s R K Tandon & Associates** have conducted the Secretarial Audit from 6th May to 8th May, 2024 of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Omni Farms Private Limited** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Omni Farms Private Limited** for the financial year ended on March 31, 2024 according to the provisions of:

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.

(5) OTHER APPLICABLE ACTS:

- National Building Code of India, 2016 & Local Building Bye Laws.
- The Payment of Wages Act, 1936 and Rules made thereunder.
- The Minimum Wages Act, 1948 and Rules made thereunder.
- The Employees' State Insurance Act, 1948 and Rules made thereunder.
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder.
- The Payment of Bonus Act, 1965 and Rules made thereunder.
- The Payment of Gratuity Act, 1972 and Rules made thereunder.
- The Water (Prevention & Control of Pollution) Act, 1974 read with The Water (Prevention & Control of Pollution) Rules, 1975.
- The Transfer of Property Act, 1882.
- The Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.

- The Indian Contract Act, 1872.
- The U.P. Zamindari Abolition Land Reform Act, 1950.
- The Works of Defence Act, 1903.
- The National Highways Authority of India (Amendment) Act, 2013.
- The Forest Conservation Act, 1980.
- The Registration Act, 1908.
- The Indian Stamp Act, 1899.
- The Building & Other Construction Workers' (Regulation of Employment & Conditions of Service) Act, 1996 & Rules, 1998.
- The Building & Other Construction Workers' Welfare Cess Act, 1996.
- The Shops & Establishment Act, 1954.
- The Contract Labour (Regulation & Abolition) Act, 1970.
- The Environment Protection Act, 1986.
- The U. P. Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010.
- The Consumer Protection Act, 1986.
- The Right to Information Act, 2005.
- The Competition Act, 2002.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- The Maternity Benefit Act, 1961.
- The Air (Prevention & Control of Pollution) Act, 1981.

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

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

Compliance of Companies (Corporate Social Responsibility Policy) Rules 2014:

The CSR obligation of the Company (2% of the average net profit of the last three years of the Company) for the financial year 2023-24 is amounting to ₹ 19,15,973/-. Out of which, the Company had spent ₹ 10,00,000/- towards one time CSR projects and ₹ 5,00,000/- in releasing the first tranche of the ongoing CSR projects as identified by the Company as per its Corporate Social Responsibility Policy. The remaining unspent amount of ₹ 4,15,973/- which has been allocated to the ongoing CSR projects has been transferred to the 'Unspent Corporate Social Responsibility Account' maintained with ICICI Bank Limited pursuant to Section 135(6) of the Companies Act, 2013 and shall be spent on the ongoing CSR project and as per the applicable law.

Compliance under Real Estates (Regulation And Development) Act, 2016:

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

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

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

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

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

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

For R K Tandon & Associates

Place: Lucknow
Date: May 14, 2024
UDIN: F000672F000363628

R. K. Tandon
 Partner
 M. No.: F672
 CP No.: 3556

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

ANNEXURE I

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

We are pleased to inform that we have conducted the Secretarial Audit of '**Omni Farms Private Limited**' for the Financial Year 2023-24 which was incorporated on February 16, 1989 and registered under the **Companies Act, 1956**. In our opinion, '**Omni Farms Private Limited**' has duly complied with the provisions of the applicable laws as and when required. The records were found to be properly maintained and preserved.

We further declare the following:

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

For R K Tandon & Associates

Place: Lucknow
Date: May 14, 2024
UDIN: F000672F000363628

R. K. Tandon
Partner
M. No.: F672
CP No. 3556

"Annexure-D"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

2. The Composition of the CSR Committee:

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

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

Composition of the CSR committee is shared above and is available on the Company's website at: <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/internal-committees>

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

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

5.	(a)	Average net profit of the Company as per Section 135(5)	:	₹ 57,53,92,446/-
	(b)	Two percent of average net profit of the Company as per Section 135(5)	:	₹ 1,15,07,849/-
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Nil
	(d)	Amount required to be set off for the financial year, if any	:	Nil
	(e)	Total CSR obligation for the financial year (5b+5c-5d)	:	₹ 1,15,07,849/-
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 60,50,710/-
	(b)	Amount spent in Administrative Overheads	:	Nil
	(c)	Amount spent on Impact Assessment, if applicable	:	Nil
	(d)	Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:	:	Nil
	(e)	CSR amount spent or unspent for the financial year	:	

Total Amount Spent for the Financial Year (In ₹)

Amount Unspent (In ₹)

	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
60,50,710	54,57,139	30.04.2024	-	-	-

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

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

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Balance amount in the Unspent CSR Account under Section 135(6) (as on March 31, 2024)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso of Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2022-2023	49,73,909	27,73,909	22,00,000	-	-	-	27,73,909	-
2.	2021-2022	50,60,522	2,00,000	-	-	-	-	2,00,000	-
3.	2020-2021	NA	NA	NA	NA	NA	NA	NA	-

8. Whether any capital asset have been created or acquired through CSR amount spent in the financial year: **No**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):
Not Applicable

Anil Tewari
Independent Director
Chairman of CSR Committee
DIN: 02132374

Pankaj Bajaj
Chairman cum Managing Director
Member of CSR Committee
DIN: 00024735

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

a) Composition of the Board and other relevant details

The Board of Directors (**"Board"**) is at the core of our corporate governance practice and oversees and ensures that the management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate

control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Board of Directors as on March 31, 2024, comprised of total 6 (Six) Directors drawn from diverse fields/professions which includes 1 (One) Chairman cum Managing Director, 5 (Five) Non-Executive Directors out of which 4 (Four) are Independent Directors amongst them 1 (One) being a Woman Director. The Chairman of the Board is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013 (**"the Act"**).

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

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at <https://www.eldecogroup.com/investor/eldeco-housing-industries-ltd/corporate-governance/policies>

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

No Director of the Company is related to any other Director on the Board and none of the Non-Executive Directors of the Company as on March 31, 2024 hold any shares or any other convertible instruments.

Appointment/re-appointment of Directors in the ensuing Annual General Meeting are provided in Directors' Report forming part of the Annual Report.

The name and categories of Directors on the Board and number of Directorships in other public Companies and Committee Chairmanships/Memberships held by them as on March 31, 2024 are given below:

Name of the Director and Designation	Category	No. of positions held in other Public Companies ¹			Directorship in other listed entities and category of Directorship
		Board	Committee		
			Membership ²	Chairmanship	
Pankaj Bajaj (Chairman cum Managing Director) DIN: 00024735	Chairman, Executive Director and Promoter	1	2	2	-
Shrikant Jajodia (Director) DIN: 00602511	Non-Executive Non-Independent Director	2	-	-	-
Anil Tewari (Director) DIN: 02132374	Non-Executive Independent Director	1	2	2	-
Ranjit Khattar (Director) DIN: 00726997	Non-Executive Independent Director	1	3	-	-
Ashish Jain (Director) DIN: 00483052	Non-Executive Independent Director	-	-	-	-
Rupali Chopra (Director) DIN: 07168858	Non-Executive Independent Director	-	-	-	-

¹excludes directorships in Associations, Private, Foreign and Section 8 Companies.

²Membership of the Directors in the Committees is including Chairmanship.

b) Changes in the Board subsequent to the financial year 2023-2024

- 1) Mr. Shrikant Jajodia (DIN: 00602511), Director of the Company is retiring at the ensuing Annual General Meeting ("**AGM**") and being eligible, offers himself for re-appointment.
- 2) Mr. Anil Tewari (DIN: 02132374), Mr. Ranjit Khattar (DIN: 00726997) & Mr. Ashish Jain (DIN: 00483052) shall cease to be Independent Directors of the Company with effect from the conclusion of the 39th AGM of the Company scheduled to be held on **Thursday, September 19, 2024**, consequent upon completion of their two terms as Non-Executive Independent Directors.
- 3) On the recommendation of Nomination & Remuneration Committee and approval of the Board, Mr. Ajay Mehra (DIN: 00022010), Mr. Harendra Kumar Jaggi (DIN: 06601383) & Mr. Pawan Kumar Dhawan (DIN: 07327568) shall be appointed as Non-Executive Independent Directors of the Company for a period of 5 (Five) consecutive years with effect from the conclusion of the 39th AGM of the Company scheduled to be held on **Thursday, September 19, 2024** till the conclusion of 44th AGM of the Company scheduled to be held in the year 2029, subject to approval of the Members at the ensuing AGM.

c) Number of Board Meetings, Attendance of Directors at the Meetings of the Board and at the Annual General Meeting

The Board meetings are held at regular intervals to review the Company's operations and to consider, among other

businesses, the quarterly performance, strategic planning, policy formulation and financial results of the Company. The Notice and Agenda of the Board Meeting is circulated to all the Directors well in advance and contains all relevant information for perusal of the Board so as to facilitate discussion and informed decision making in the meetings. The Company Secretary under the direction of the Chairman prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. Wherever it is not possible to convene a Board Meeting, resolutions are passed by circulation under Section 175 of the Act, in order to meet the business exigencies. Video conferencing facility was also made available to facilitate the Directors travelling/residing at other locations to participate in the meetings. The Company adheres to the Secretarial Standards on the Board Meetings as prescribed by the Institute of Company Secretaries of India.

During the financial year ended March 31, 2024, total Six (6) meetings of the Board of Directors were held on Monday, May 15, 2023, Thursday, August 03, 2023, Wednesday, September 13, 2023, Tuesday, November 07, 2023, Monday, January 15, 2024 and Friday, February 09, 2024. The necessary quorum was present for all the meetings.

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

The details of attendance of the Directors at the Board Meetings and the AGM during the period under review are as under:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Whether attended the last AGM held on September 22, 2023 through VC
Pankaj Bajaj	6	5	Yes
Shrikant Jajodia	6	6	Yes
Anil Tewari	6	6	Yes
Ranjit Khattar	6	6	Yes
Ashish Jain	6	6	Yes
Rupali Chopra	6	5	Yes

d) Familiarization Programme for Independent Directors

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

e) Meeting of Independent Directors

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

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

During the financial year ended March 31, 2024, One (1) separate meeting of the Independent Directors of the Company was held on Friday, February 09, 2024 without the attendance of Non-Independent Directors and the Management team. The Independent Directors, *inter alia*, reviewed the performances of Non-Independent Directors, Chairman and the Board as a whole and assessed the flow of information between the Company, management and the Board.

f) Matrix setting out the skills/expertise/competence of the Board of Directors

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

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

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

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

3. COMMITTEES OF THE BOARD

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

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

As required under the Act and the SEBI Listing Regulations and to cater on specific matters, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference. The terms of reference of the Committees are in line with the provisions of the SEBI Listing Regulations, the Act and the Rules made thereunder. The minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees can request special invitees to join the meeting, as appropriate.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has established the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee

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

A. Audit Committee

(i) Terms of Reference

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. The Audit Committee of the Company is entrusted with the responsibility to supervise the

Company's internal controls and financial reporting process and *inter alia*, performs the following functions:

- a) overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- b) reviewing and examining with the management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- c) reviewing management discussion and analysis of financial condition and results of operations, statement of significant Related Party Transactions as submitted by management, Internal Audit Report;
- d) reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- e) recommending the appointment, remuneration and terms of appointment of Auditors of the Company and approval for payment of any other services;
- f) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- g) reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- h) reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems;
- i) reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- j) evaluating internal financial controls and risk management systems;
- k) reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism.

(ii) Composition, Meetings & Attendance

During the year 2023-2024, 4 (Four) meetings of the Audit Committee were held on Monday, May 15, 2023, Thursday, August 03, 2023, Tuesday, November 07, 2023 and Friday, February 09, 2024. The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Act and also as per the requirements of Regulation 18 of the SEBI Listing Regulations. The requisite quorum was present for all the meetings. The time interval between any two Audit Committee meetings was not more than 120 days. All the decisions at the Audit Committee meetings were taken unanimously. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The composition of Audit Committee of the Company as on March 31, 2024 and attendance details of the Members for the financial year ended March 31, 2024 are given below:

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

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

Mr. Anil Tewari, Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company held on Friday, September 22, 2023. All recommendations of the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

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

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

(i) Terms of Reference

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

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

Further, for every appointment of an Independent Director, the Committee shall evaluate and recommended to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an Independent Director.

- devising a policy on diversity of Board of Directors;
- lying down the criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board for their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

(ii) Composition, Meetings & Attendance

During the year 2023-2024, 3 (Three) meetings of the Nomination and Remuneration Committee were held on Thursday, August 03, 2023, Tuesday, November 07, 2023 and Friday, February 09, 2024. The constitution of Nomination and Remuneration Committee is in conformation with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI Listing Regulations. The requisite quorum was present for all the meetings.

The composition of Nomination and Remuneration Committee of the Company as on March 31, 2024 and attendance details of the Members for the financial year ended March 31, 2024 are given below:

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

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

Mr. Anil Tewari, Chairman of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company held on Friday, September 22, 2023.

(iii) Performance Evaluation

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

As required under the provisions of Section 134(3)(p) of the Act and the SEBI Listing Regulations, the Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and Executive/Non-Executive/Independent Directors through evaluation, excluding the Director being evaluated.

The performance evaluation framework is in place and the evaluation questionnaires were circulated to all the Members of the Board and Committees for their response to evaluate performance of Board and Committees of the Board. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board is satisfied with the board evaluation carried out for the year and there is no previous & current year's observation and action.

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

The composition of Stakeholders Relationship Committee of the Company as on March 31, 2024 and attendance details of the Members for the financial year ended March 31, 2024 are given below:

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

Mr. Anil Tewari, Non-Executive Independent Director being the Chairman of the Committee heads the Committee. Mr. Tewari, Chairman of the Stakeholders Relationship Committee was present at the previous Annual General Meeting of the Company held on Friday, September 22, 2023.

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

Details of Compliance Officer:

Name: Ms. Chandni Vij

Designation: Company Secretary

Address: Eldeco Corporate Chamber- 1,
2nd Floor, Vibhuti Khand (Opp. Mandi Parishad),
Gomti Nagar, Lucknow, Uttar Pradesh-226010

C. Stakeholders Relationship Committee

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

(i) Terms of Reference

The Committee has been constituted to specifically look into redressing the shareholders and investors' complaints and grievances and to expedite the process of redressal of complaints including but not limited to the following:

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

(ii) Composition, Meetings & Attendance

During the year 2023-2024, 4 (Four) meetings of the Stakeholders Relationship Committee were held on Monday, May 15, 2023, Thursday, August 03, 2023, Tuesday, November 07, 2023 and Friday, February 09, 2024. The requisite quorum was present for all the meetings.

(iii) Details of investor complaints received and resolved for the financial year ended March 31, 2024

Complaints outstanding as on April 01, 2023	Nil
Complaints received during the financial year ended March 31, 2024	Nil
Complaints resolved during the financial year ended March 31, 2024	Nil
Complaints outstanding as on March 31, 2024	Nil

D. Corporate Social Responsibility Committee

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established a Corporate Social Responsibility (CSR) Committee.

(i) Terms of Reference

The CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy, indicating the initiatives to be undertaken by the Company as specified in Schedule VII of the Act, recommending to the Board the amount of expenditure to be incurred on CSR activities and also monitor the implementation and functioning of the CSR Policy of the Company.

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

(ii) Composition, Meetings & Attendance

During the year 2023-2024, 4 (Four) meetings of the CSR Committee were held on Monday, May 15, 2023, Thursday, August 03, 2023, Tuesday, November 07, 2023 and Friday, February 09, 2024. The requisite quorum was present for all the meetings.

The composition of CSR Committee of the Company as on March 31, 2024 and attendance details of the Members for the financial year ended March 31, 2024 are given below:

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

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

Mr. Anil Tewari, Chairman of the CSR Committee was present at the previous Annual General Meeting of the Company held on Friday, September 22, 2023.

4. REMUNERATION OF DIRECTORS

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

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

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

The details of remuneration/sitting fees paid to the Directors for the financial year ended March 31, 2024 are detailed below:

(Amount in ₹ unless otherwise stated)						
Name	Designation	Salaries & Perquisites	Commission, Bonus Ex-gratia	Sitting Fees	Total Amount	No. of Shares held & percentage
Pankaj Bajaj	Chairman cum Managing Director	2,00,00,000	-	-	2,00,00,000	33,74,735 (34.32%)
Shrikant Jajodia	Non-Executive Non-Independent Director	-	-	1,00,000	1,00,000	-
Anil Tewari	Non-Executive Independent Director	-	-	1,00,000	1,00,000	-
Ranjit Khattar	Non-Executive Independent Director	-	-	1,00,000	1,00,000	-
Ashish Jain	Non-Executive Independent Director	-	-	1,00,000	1,00,000	-
Rupali Chopra	Non-Executive Independent Director	-	-	90,000	90,000	-

Further, sitting fees was increased to ₹ 20,000/- for attending Board Meetings & Annual General Meetings w.e.f. November 07, 2023.

5. GENERAL BODY MEETINGS

A. Details of Annual General Meetings (AGM) of the Company and Special Resolutions passed

The details of date, time, location and special resolutions passed at the AGM held in last 3 (Three) years are as under:

Financial Year ended	Date of AGM	Time	Venue	Special Resolutions passed
March 31, 2023	September 22, 2023	2:00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber-1, 2 nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gombi Nagar, Lucknow, Uttar Pradesh-226010	Increase in remuneration and maximum admissible limit of the remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director (DIN: 00024735) of the Company for a period commencing from October 01, 2023 till June 30, 2024.
March 31, 2022	September 28, 2022	2:00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber-1, 2 nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gombi Nagar, Lucknow, Uttar Pradesh-226010	No Special Resolution was passed.
March 31, 2021	September 22, 2021	2:00 p.m.	Through Video Conferencing/ Other Audio Visual Means. Deemed Venue: Eldeco Corporate Chamber-1, 2 nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gombi Nagar, Lucknow, Uttar Pradesh-226010	Remuneration payable to Mr. Pankaj Bajaj, Chairman cum Managing Director (DIN: 00024735) of the Company for a period of 3 years with effect from July 01, 2021.

No Extraordinary General Meeting of the Members was held during the financial year ended March 31, 2024.

B. Details of resolutions passed by way of Postal Ballot

Pursuant to Regulation 44 of the SEBI Listing Regulations and Section 108, 110 and other applicable provisions of the Act read with Rules made thereunder, the Members of the Company have during the year under review, approved the following resolution by way of postal ballot:

Date of Postal Ballot Notice	January 15, 2024
Voting period	January 20, 2024 to February 18, 2024
Date of passing of resolution	February 18, 2024
Date of declaration of result	February 19, 2024
Description of Resolution (Special Resolution)	Shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Haryana and consequent amendment in Clause II of the Memorandum of Association of the Company.

The Board of Directors of the Company had appointed Mr. Ramesh Kumar Tandon (Membership No. FCS: 672; CP No.: 3556), Partner, M/s R K Tandon & Associates (Firm Registration No. P2001UP072500), Company Secretaries & Corporate Consultants as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

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

	Votes for the Resolution		Votes against the Resolution	
	Number of valid Votes casted (shares)	% of total number of valid votes casted	Number of valid Votes casted (shares)	% of total number of valid votes casted
Shifting of Registered Office of the Company from the State of Uttar Pradesh to the State of Haryana and consequent amendment in Clause II of the Memorandum of Association of the Company (Special Resolution)	66,13,875	100%	2	-

The Resolution was passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, if any, of the Act read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and the latest one being General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

Mr. Pankaj Bajaj, Chairman cum Managing Director, Mr. Surendra Kumar Jaggi, Chief Operating Officer, Mr. Kapil Saluja, Chief Financial Officer and Ms. Chandni Vij, Company Secretary of the Company were authorized to initiate, undertake and conduct the postal ballot. Mr. Ramesh Kumar Tandon (Membership No. FCS: 672; CP No.: 3556), Partner, M/s R K Tandon & Associates (Firm Registration No.: P2001UP072500), Company Secretaries & Corporate Consultants was appointed as the Scrutinizer for carrying out the above postal ballot in a fair and transparent manner.

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

None of the businesses proposed to be transacted at the ensuing AGM, scheduled to be held on Thursday,

September 19, 2024 requires passing of a Special Resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

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

institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges.

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

- d) Annual Report:** The Annual Report containing, *inter alia*, Audited Standalone and Consolidated Financial Statements, Auditors' Report, Directors' Report, Corporate Governance Report, Management's Discussion and Analysis (MD&A) Report and other important information is circulated to Members and others entitled thereto.
- e) SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized

web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of actions taken on the complaint and its current status.

- f) NEAPS (NSE Electronic Application Processing System) & BSE Listing Centre:** NEAPS and BSE Listing Centre are web-based application designed by NSE & BSE respectively for Corporates to make submissions. All periodical compliance filings *inter alia* Financial Results, shareholding pattern, corporate governance reports, corporate announcements, media releases, amongst others are filed electronically in accordance with the SEBI Listing Regulations.
- g) Reminders to Investors:** Reminders are, *inter alia*, sent to shareholders for registering their PAN, KYC & Nomination details, unclaimed dividend and transfer of shares thereto.

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting, 2024

Day, Date & Time	Thursday, September 19, 2024 at 03:30 P.M. IST
Venue	Annual General Meeting through Video Conferencing/Other Audio Visual Means [Deemed Venue for Meeting: Registered Office of the Company at Eldeco Corporate Chamber- 1, 2 nd Floor, Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226010]
Date of Book Closure	Friday, September 13, 2024 to Thursday, September 19, 2024 (both days inclusive)

b) Registered Office and Corporate Identity Number

Registered Office:

Eldeco Corporate Chamber-1, 2nd Floor,
Vibhuti Khand (Opp. Mandi Parishad),
Gomti Nagar, Lucknow-226010, Uttar Pradesh
Phone: 0522-4039999, Fax No. 0522-4039900
E-mail: eldeco@eldecousing.co.in

Corporate Identity Number (CIN):

L45202UP1985PLC099376

c) Financial year

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

Financial Reporting Calendar

For the year ended March 31, 2024, financial results were announced on the following dates:

Events	Dates
For the first quarter ended June 30, 2023	August 03, 2023
For the second quarter and half year ended September 30, 2023	November 07, 2023
For the third quarter and nine months ended December 31, 2023	February 09, 2024
For the fourth quarter and year ended March 31, 2024	May 16, 2024 (Audited)

For the year ended March 31, 2025, financial results will tentatively be announced on the following dates:

Events	Tentative time frame
For the first quarter ending June 30, 2024	On or before August 14, 2024
For the second quarter and half year ending September 30, 2024	On or before November 14, 2024
For the third quarter and nine months ending December 31, 2024	On or before February 14, 2025
For the fourth quarter and year ending March 31, 2025	On or before May 30, 2025 (Audited)

d) Dividend Payment Date

The Board of Directors have recommended a final dividend of ₹ 8/- per equity share (400%) of the face value of ₹ 2/- each for the financial year ended March 31, 2024 subject to the approval of the shareholders at the ensuing AGM scheduled to be held on Thursday, September 19, 2024.

The proposed dividend, if so approved, shall be paid to the Members whose names appear in the Register of Members as on Thursday, September 12, 2024 and in respect of shares held in dematerialized form, it shall be paid to Members whose names are furnished by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), as beneficial owners as on that date within 30 (Thirty) days of it being declared at the AGM.

e) Listing on Stock Exchange

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

The Annual Listing Fees for equity shares have also been paid to the aforesaid Stock Exchanges.

f) Market Price Data

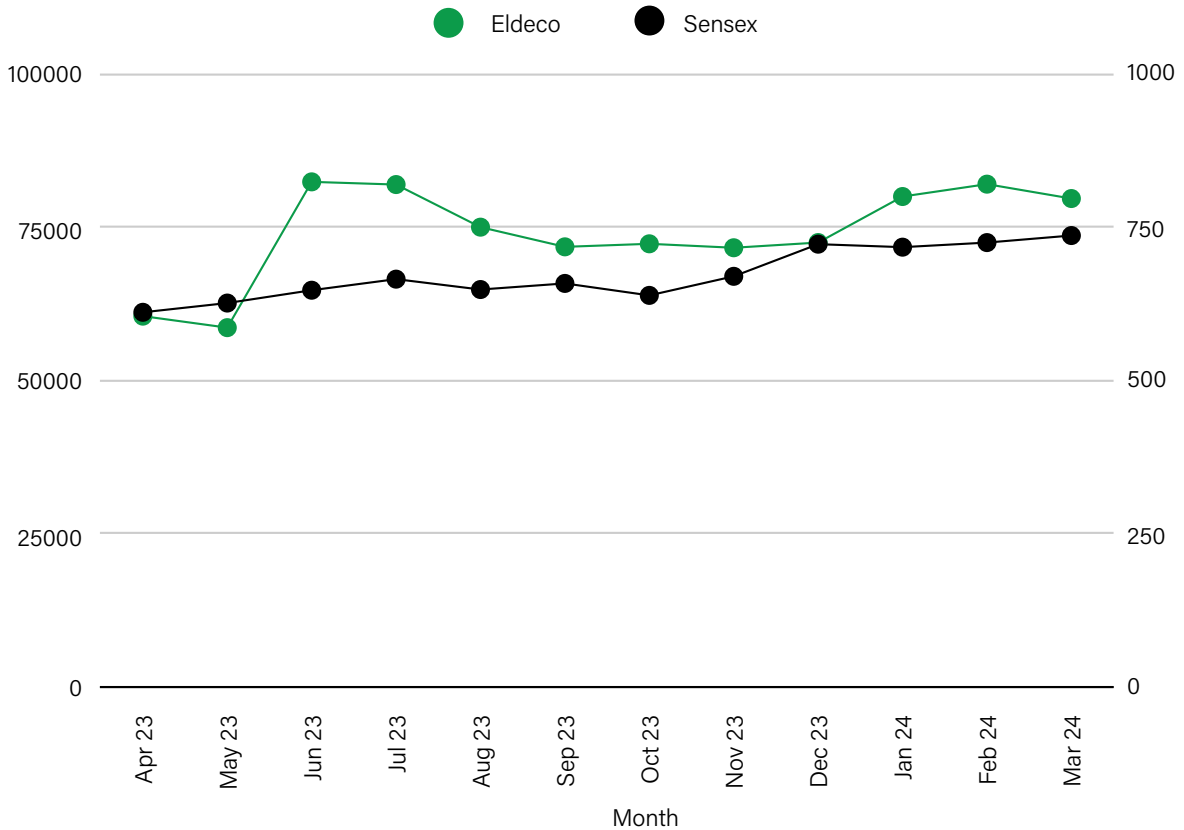
High, low and volume of the Company's Equity Shares traded on BSE and NSE during each month in the FY 2023-2024 is as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April, 2023	613.70	571.25	3,480	615.00	570.50	17,833
May, 2023	640.00	526.65	7,574	647.00	578.60	31,987
June, 2023	867.15	571.00	39,490	868.00	579.95	2,97,983
July, 2023	849.55	720.00	10,974	849.00	716.05	87,254
August, 2023	867.95	672.05	11,768	849.00	668.60	93,423
September, 2023	786.00	681.60	6,606	762.20	684.10	55,111
October, 2023	792.00	630.00	13,611	794.00	670.35	85,526
November, 2023	830.05	695.00	18,894	835.00	685.55	73,035
December, 2023	762.70	700.00	7,541	761.00	701.00	63,568
January, 2024	860.00	708.15	23,447	861.00	708.05	1,20,620
February, 2024	914.60	779.70	25,646	920.00	781.05	1,59,677
March, 2024	858.00	727.00	4,135	835.00	723.00	40,182

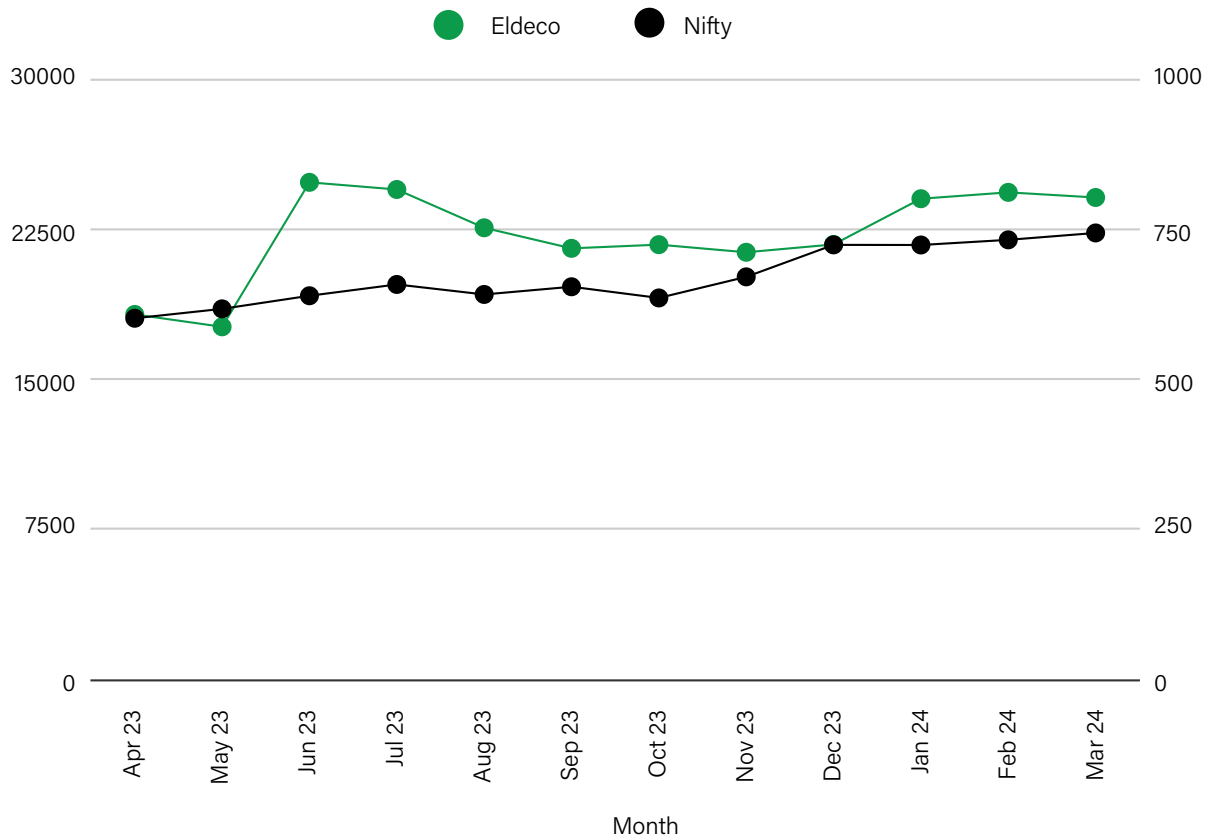
Source: www.bseindia.com & www.nseindia.com

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

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



(ii) Performance of share price of the Company in comparison to Nifty 50 Index



h) Suspension of trading in securities

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

i) Registrar and Transfer Agents

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

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

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase-1,

New Delhi-110 020

Tel- 011-40450193-97,

E-mail: info@skylinerta.com; parveen@skylinerta.com

j) Share Transfer System

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

Pursuant to SEBI Circular dated January 25, 2023, the listed Companies shall issue the securities in dematerialized form only for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

k) Distribution of Shareholding

Distribution of Shareholding of the Company as on March 31, 2024 is as follows:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total Equity Capital
Upto – 5,000	4,262	98.54	10,07,738	10.25
5,001 – 10,000	22	0.51	1,57,793	1.60
10,001 – 20,000	7	0.16	1,01,718	1.03
20,001 – 30,000	6	0.14	1,43,459	1.46
30,001 – 40,000	6	0.14	2,17,594	2.21
40,001 – 50,000	6	0.14	2,69,045	2.74
50,001 – 1,00,000	5	0.12	3,58,235	3.64
1,00,001 and above	11	0.25	75,77,418	77.06
Total	4,325	100.00	98,33,000	100.00

l) Dematerialization of Shares

The Company's Equity Shares are compulsorily traded in dematerialized form on NSE and BSE. The Company has arrangements with both NSDL and CDSL for demat facility. As on March 31, 2024, 96,45,790 equity shares representing 98.10% of the Company's total shares, were held in dematerialized form and the balance 1,87,210 equity shares representing 1.90% of the Company's total shares, were in the physical form. Under the Depository System, the International Securities Identification Number ("**ISIN**") allotted to the Company's Equity Shares is INE668G01021 w.e.f January 18, 2022. Earlier the ISIN was INE668G01013 which has been cancelled pursuant to subdivision of shares.

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

n) Address for Correspondence

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

- **Registrar and Share Transfer Agent at:**
Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi-110 020
Phone: 011-40450193-97,
E-Mail: info@skylinerta.com; parveen@skylinerta.com

- **Company Secretary at the Registered Office at:**
Eldeco Housing and Industries Limited
Eldeco Corporate Chamber- 1, 2nd Floor,
Vibhuti Khand (Opp. Mandi Parishad), Gomti Nagar, Lucknow, Uttar Pradesh-226 010
Phone: 0522-4039999, Fax No. 0522-4039900
E-mail: shareholdercomplaint@eldecousing.co.in; chandni@eldecousing.co.in

o) Reconciliation of Share Capital

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

p) Shareholding Pattern

Shareholding Pattern of the Company as on March 31, 2024 is given below:-

Category	No. of Shares	% of Shareholding
Promoters		
a) Individuals/Hindu Undivided Family	53,41,335	54.32
b) Bodies Corporate	50,000	0.51
Total (A)	53,91,335	54.83
Public Shareholding (Non-Institution)		
a) Bodies Corporate	22,00,600	22.38
b) Individuals/HUF	18,68,311	19.00
c) NRI/OCB's	67,094	0.68
d) Unclaimed shares (IEPF)	1,79,230	1.82
e) Others (FPI - Category I & II, Trusts, AIF and Firms)	1,26,430	1.29
Total (B)	44,41,665	45.17
Grand Total (A+B)	98,33,000	100.00

q) Equity shares in the suspense account

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

Sr. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2023 (A)	206	1,78,700
2.	Shareholders who approached the Company for transfer of shares from suspense account during the year	7	5,400
3.	Shareholders to whom shares were transferred from suspense account during the year (B)	5	4,100
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act during the year (C)	7	4,630
5.	Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2024 (A-B+C)	208	1,79,230
6.	The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.		

8. OTHER DISCLOSURES

a) Related Party Transactions

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

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

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

c) Vigil Mechanism

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

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

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

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

- (i) **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extracts of these results in the prescribed format are published in the newspapers. The complete Annual Report is sent to the Shareholders of the Company.
- (ii) **Modified opinion(s) in audit report:** The Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the year ended March 31, 2024.
- (iii) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

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

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

f) Certificate of Non-disqualification of Directors

A Certificate has been received from Mr. R. K. Tandon, partner of M/s R K Tandon & Associates, having Membership no. F672 and Certificate of Practice no. 3556, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is attached as "Annexure-E".

g) Acceptance of recommendation by Committees

During the financial year 2023-2024, all the recommendations made by the committees of the Board have been accepted by the Board.

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

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

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

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2024, are given in the Directors' report.

j) Disclosure of Loans and Advances

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

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

k) Subsidiary Companies

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

l) Details of material subsidiaries of the Company

Sr. No.	Name of material subsidiary	Date and place of incorporation	Name of Statutory Auditor	Date of Appointment of statutory auditor
1.	Omni Farms Private Limited	February 16, 1989 New Delhi	Doogar & Associates, Chartered Accountants	September 19, 2022

m) Certificate on Compliance of Conditions of Corporate Governance

A Certificate has been received from Mr. R. K. Tandon, partner of M/s R K Tandon & Associates, as required under the SEBI Listing Regulations regarding Compliance of Conditions of Corporate Governance. The Certificate is enclosed as **"Annexure-F"**.

n) CEO/CFO Certification

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

o) Senior Management

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on March 31, 2024 and there has been no change since the close of the previous financial year:

S. No.	Name of Senior Management Personnel	Designation
1.	Mr. Surendra Kumar Jaggi	Chief Operating Officer
2.	Mr. Kapil Saluja	Chief Financial Officer
3.	Ms. Chandni Vij	Company Secretary
4.	Mr. Ijharul Haq Siddiqui	Vice President (Business Development & Public Relations)
5.	Mr. Pankaj Jain	Additional Vice President (Projects & Planning)
6.	Ms. Shachi Verma	Senior Assistant General Manager (Human Resource)

9. COMPLIANCE WITH THE CODE OF CONDUCT**Declaration by Chairman cum Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with Code of Conduct of Board of Directors and Senior Management**

I hereby confirm that pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Eldeco Housing and Industries Limited has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The said code of conduct has also been posted on the Company's website i.e. www.eldecogroup.com. All the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2024.

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

Date: August 23, 2024
Place: New Delhi

Pankaj Bajaj
Chairman cum Managing Director
DIN: 00024735

"Annexure-E"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For R K Tandon & Associates

Date: August 23, 2024
Place: Lucknow
UDIN: F000672F001030668

R. K. Tandon
Partner
M. No.: F672
CP No.: 3556

"Annexure-F"

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the Compliance of the Conditions of Corporate Governance by Eldeco Housing and Industries Limited, for the year ended March 31, 2024, as stipulated in Listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

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

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

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

For R K Tandon & Associates

Date: August 23, 2024
Place: Lucknow
UDIN: F000672F001030877

R. K. Tandon
Partner
M. No.: F672
CP No.: 3556

"Annexure-G"

COMPLIANCE CERTIFICATE

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

- A. We have reviewed financial statements and the cash flow statement of Eldeco Housing and Industries Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or proposed to be taken to rectify the deficiencies, if any.
- D. We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 16, 2024
Place: New Delhi

Pankaj Bajaj
Chairman cum Managing Director
DIN: 00024735

Kapil Saluja
Chief Financial Officer
Membership No. 436292

Independent Auditors' Report

To the Members of **Eldeco Housing and Industries Limited**

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Eldeco Housing and Industries Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended and Notes to Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as **"the Standalone Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the **Act**") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (**IND AS**) prescribed under Section 133 of the Act read with the Companies Rules, 2015, as amended and accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024 and the profit including other comprehensive income, its cash flows and changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<p>Revenue Recognition</p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 92.24% of the total revenue from operations of the Group. Revenue is recognized post transfer of control of residential and commercial units to customers for the amount/consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> ▪ Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. ▪ Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. ▪ Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. ▪ Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. ▪ Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. ▪ Considering the adequacy of the disclosures in the Standalone Financial Statements in respect of the judgements taken in recognizing revenue for residential and commercial property units in accordance with IND AS 115.

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements by Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

- shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- V. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) No interim dividend was declared or paid during the year by the Company.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. However due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tampered during the audit period (refer note 49 of the Standalone Financial Statements).
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as per statutory requirement, preservation of audit trail for record retention is not applicable for the financial year ended 31st March, 2024.
3. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

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

CA Udit Bansal
Partner
Membership number: 401642
UDIN: 24401642BKDANX5996

Place: New Delhi
Date: 16th May, 2024

Annexure - A

To the Independent Auditors' Report

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits in excess of Rupees five crore in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the order is not applicable to the Company.
- iii (a) During the year, the Company has provided loans, stood guarantee and provided security to Companies as follows:

Particulars	Loans (Amount in Lacs)
Aggregate amount, guarantee provided during the year	
- Subsidiary Company (corporate guarantee)	8,000.00
- Corporate	600.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary Company*	4,237.12
- Corporate	4,944.45

**Represent balance outstanding in respect to guarantee given by the Company in respect to term loan availed by wholly owned subsidiary Company.*

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been considered as deemed deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the cost records have been maintained by the Company pursuant to Section 148(1) of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained, however, we have not made a detailed examination of such cost records.
- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March, 2024 on account of any dispute.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.
- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, no short term funds have been raised by the Company during the year, hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

Nature of loan taken	Name of lender	Amount of loan	Name of the subsidiaries	Relation	Details of security pledged	Remarks
Term Loan	ICICI Bank	₹ 8,000 Lacs (Outstanding as at 31.03.2024 ₹ 3,948.59 Lacs)	Artistry Construction Private Limited, Erudite Constructions Private Limited, Frozen Constructions Private Limited, Utsav Constructions Private Limited	Wholly owned Subsidiary Companies	Land situated at village muttakipur, pargana tehsil and district Lucknow, including all the structures thereon both present and future (Refer Note 15)	Corporate guarantee jointly and severally of Artistry Construction Private Limited, Erudite Constructions Private Limited, Frozen Constructions Private Limited, Utsav Constructions Private Limited, equivalent to the amount of term loan availed by the Company.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.
- (b) During the year, no report under Section 143(12) of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with directors or persons connected with its directors. Hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year no cash losses incurred.
- xviii. There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Sub-Section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Act.

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

CA Udit Bansal
Partner
Membership number: 401642
UDIN: 24401642BKDANX5996

Place: New Delhi
Date: 16th May, 2024

Annexure-B

To Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Eldeco Housing and Industries Limited ("**the Company**") as of 31st March, 2024 in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 ICAI.

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

CA Udit Bansal
Partner
Membership number: 401642
UDIN: 24401642BKDANX5996

Place: New Delhi
Date: 16th May, 2024

Standalone Balance Sheet

As at 31st March, 2024

(Amount in Lacs unless otherwise stated)			
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
a Property, Plant and Equipment	2	397.41	426.63
b Other Intangible Assets	2	1.61	1.17
c Right to Use Assets	2	115.33	158.58
d Financial Assets			
i) Investments	3	1,775.72	1,756.41
ii) Loans	4	4,944.45	4,086.78
iii) Other Financial Assets	5	525.97	501.39
e Deferred Tax Assets (Net)	6	21.27	8.18
Total Non-Current Assets		7,781.76	6,939.14
Current Assets			
a Inventories	7	22,149.35	18,592.69
b Financial Assets			
i) Trade Receivables	8	330.66	221.64
ii) Cash and Cash Equivalents	9	7,097.23	10,327.04
iii) Bank Balances other than (ii) above	10	250.19	235.51
iv) Other Financial Assets	11	67.88	176.48
c Other Current Assets	12	20,889.63	12,755.89
Total Current Assets		50,784.95	42,309.25
TOTAL ASSETS		58,566.70	49,248.39
EQUITY AND LIABILITIES			
Equity			
a Equity Share Capital	13	196.66	196.66
b Other Equity	14	31,476.11	29,265.79
Total Equity		31,672.77	29,462.45
Liabilities			
Non-Current Liabilities			
a Financial Liabilities			
i) Borrowings	15	3,948.59	-
ii) Lease Liabilities	16	105.31	162.10
iii) Other Financial Liabilities	17	82.67	99.91
b Other Non-Current Liabilities	18	66.86	56.97
c Provisions	19	100.27	89.93
Total Non-Current Liabilities		4,303.70	408.91
Current Liabilities			
a Financial Liabilities			
i) Borrowings	20	46.07	46.07
ii) Lease Liabilities	21	56.79	48.45
iii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,208.92	866.00
iv) Other Financial Liabilities	23	2,157.29	358.05
b Other Current Liabilities	24	19,115.09	18,043.43
c Provisions	25	6.07	15.02
Total Current Liabilities		22,590.23	19,377.03
TOTAL EQUITY AND LIABILITIES		58,566.70	49,248.39

Material Accounting Policies

A

Notes on Standalone Financial Statements

1-51

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

As per our audit report of even date attached

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

CA Udit Bansal
Partner
Membership number: 401642

Place: New Delhi
Date: 16th May, 2024

For and on behalf of the Board of Directors

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

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

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

Standalone Statement of Profit & Loss

For the period ended 31st March, 2024

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I INCOME			
1 Revenue from Operations	26	9,547.43	10,492.44
2 Other Income	27	802.74	849.95
TOTAL INCOME		10,350.17	11,342.39
II EXPENSES			
1 Cost of Material Consumed, Construction & Other Related Project Cost	28	7,096.45	8,534.92
2 Change in Inventories of Finished Goods & Projects in Progress	29	(3,389.79)	(4,317.39)
3 Employee Benefit Expense	30	836.24	772.29
4 Finance Cost	31	290.57	19.53
5 Depreciation & Amortization Expense	32	78.72	67.03
6 Other Expenses	33	1,443.36	1,414.72
TOTAL EXPENSES		6,355.55	6,491.10
III Profit before Tax		3,994.61	4,851.30
IV Tax Expense	34		
Current Tax		1,017.15	1,266.35
Deferred Tax		(14.70)	24.31
Tax adjustments for earlier years (Net)		-	-
TOTAL TAX EXPENSES		1,002.45	1,290.66
V Profit for the Year		2,992.17	3,560.63
VI Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		6.40	6.27
Tax Impact on above		(1.61)	(1.58)
Total Other Comprehensive Income		4.79	4.69
VII Total Comprehensive Income for the year		2,996.96	3,565.32
VIII Earning Per Equity Share - (Face value ₹ 2 each) (2023: ₹ 2 each) in Rupees	35		
Basic		30.43	36.21
Diluted		30.43	36.21

Material Accounting Policies

A

Notes on Standalone Financial Statements

1-51

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

As per our audit report of even date attached

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

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CA Udit Bansal
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(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

Standalone Cash Flow Statement

For the year ended 31st March, 2024

Particulars	(Amount in Lacs unless otherwise stated)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(A) Cash Flow from Operating Activities:		
Profit before taxation and exceptional items	3,994.61	4,851.30
Adjusted for		
Depreciation*	80.19	68.91
Interest Income	(695.10)	(697.52)
Interest Paid	290.57	150.13
Gain on Financial Assets carried through FVTPL	(19.32)	(7.92)
Other Comprehensive Income	6.40	6.27
Operating Profit before working capital changes	3,657.36	4,371.17
Movement in working capital		
Decrease/(Increase) in Non-Current Financial Assets	(882.24)	(116.28)
Decrease/(Increase) in Non-Current Assets	(13.09)	25.89
Decrease/(Increase) in Inventories	(3,556.66)	(4,288.28)
Decrease/(Increase) in Trade Receivables	(109.02)	388.85
Decrease/(Increase) in Other Bank Balance	(14.69)	13.43
Decrease/(Increase) in Other Current Financial Assets	108.61	504.13
Decrease/(Increase) in Other Current Assets	(8,133.74)	(2,368.37)
Increase/(Decrease) in Non-Current Financial Liabilities	(17.24)	(20.44)
Increase/(Decrease) in Other Non-Current Liabilities	20.23	10.31
Increase/(Decrease) in Provisions	(8.95)	39.73
Increase/(Decrease) in Trade Payables	342.92	(261.75)
Increase/(Decrease) in Other Current Financial Liabilities	1,813.96	(736.60)
Increase/(Decrease) in Other Current Liabilities	1,071.66	2,200.09
Cash Generated from Operations	(5,720.88)	(238.11)
Direct Taxes	(1,004.06)	(1,292.24)
Net Cash from Operating Activities	(6,724.94)	(1,530.35)
(B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(8.17)	(134.25)
Purchase of Investment	-	(6.00)
Sale of Investment	-	0.67
Interest Income	695.10	697.52
Net Cash from Investing Activities	686.93	557.93
(C) Cash Flow from Financing Activities:		
Non-Current Borrowings	3,948.59	-
Final Dividend Paid	(786.64)	(786.64)
Repayment of Lease Liabilities	(63.18)	(61.14)
Interest & Finance Charges paid	(290.57)	(131.82)
Net Cash (used in)/from Financing Activities	2,808.21	(979.60)
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,229.81)	(1,951.02)
Cash and Cash Equivalents at the beginning of the year	10,327.04	12,279.05
Cash and Cash Equivalents at the end of the year	7,097.23	10,327.04

Notes:

Components of Cash and Cash Equivalents	(Amount in Lacs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash on hand	23.85	26.12
Balance with banks in current account (including sweeping deposits)	6,829.99	10,054.73
Cheques on hand	232.75	232.75
Stamp in hand	10.64	13.44
Cash and cash equivalents at the end of the year (refer note 9)	7,097.23	10,327.04

Reconciliation Statement of Cash and Bank Balance	(Amount in Lacs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash and cash equivalents at the end of the year as per above	7,097.23	10,327.04
Add: Balance with bank in dividend/unclaimed dividend accounts	41.32	40.74
Add: Fixed deposits with banks (lien marked)	208.87	194.77
Cash and bank balance as per balance sheet (refer note 9 & 10)	7,347.42	10,562.54

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

31st March, 2024	(Amount in Lacs)			
	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Non-Current Secured Borrowings (Refer Note 15)	-	3,948.59	-	3,948.59
Current Secured Borrowings (Refer Note 20)	46.07	-	-	46.07
Total	46.07	3,948.59	-	3,994.67

31st March, 2023	(Amount in Lacs)			
	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Current Secured Borrowings (Refer Note 20)	46.07	-	-	46.07
Total	46.07	-	-	46.07

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

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

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

As per our audit report of even date attached

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

For and on behalf of the Board of Directors

CA Udit Bansal
Partner
Membership number: 401642

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

Standalone Statement of Changes in Equity

For the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

Particulars	Number	Amount in Lacs
Equity Shares of ₹ 2 per share issued, subscribed and fully paid up		
As at 1 st April, 2022	98,33,000	196.66
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
As at 31st March, 2023	98,33,000	196.66
As at 1 st April, 2023	98,33,000	196.66
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
As at 31st March, 2024	98,33,000	196.66

B. OTHER EQUITY

Particulars	Reserve and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Remeasurement (Loss)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2022	1.34	1,064.77	1,175.68	24,235.34	9.98	9.98	26,487.11
Profit for the year	-	-	-	3,560.63	4.69	4.69	3,565.32
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
Balance as at 31.03.2023	1.34	1,064.77	1,175.68	27,009.34	14.67	14.67	29,265.79
Balance as at 01.04.2023	1.34	1,064.77	1,175.68	27,009.34	14.67	14.67	29,265.79
Profit for the year	-	-	-	2,992.17	4.79	4.79	2,996.96
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
Balance as at 31.03.2024	1.34	1,064.77	1,175.68	29,214.86	19.46	19.46	31,476.11

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

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

As per our audit report of even date attached

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

CA Udit Bansal
Partner
Membership number: 401642

Place: New Delhi
Date: 16th May, 2024

For and on behalf of the Board of Directors

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

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(Director)
DIN: 00602511

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

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

1. Notes to Standalone Financial Statements

For the year ended 31st March, 2024

1. CORPORATE AND GENERAL INFORMATION

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

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

The financial statements of the Company for the year ended 31st March, 2024 were approved and authorized for issue by Board of Directors in their meeting held on 16th day of May, 2024.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

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

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

A. Material Accounting Policies:

(i) Basis of Measurement

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

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

(ii) Revenue Recognition

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

(a) Real estate projects

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

1. Identification of contract with customers:

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

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

2. Identify the separate performance obligation in the contract:

Performance obligation is a promise to transfer to a customer.

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

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

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

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct); and

- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e. the goods or services are distinct within the context of the contract.

3. Satisfaction of the performance obligation:

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

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

4. Determination of transaction price:

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

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

5. Allocating the transaction price to the performance obligation:

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

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

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

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

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

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

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

(b) Project management fee

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

(c) Interest income

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

(d) Dividend income

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

(iii) Borrowing Costs

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

(iv) Property, Plant and Equipment**Recognition and initial measurement**

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	60	60
Plant and machinery	15	15
Computers and data processing units:		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	8-10	8-10

De-recognition

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

(v) Intangible Assets**Recognition and initial measurement**

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

Subsequent measurement (amortization and useful lives)

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

(vi) Impairment of Non-Financial Assets

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

(vii) Financial Instruments**(a) Financial assets****Initial recognition and measurement**

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

Subsequent measurement

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair

value through profit and loss based on Company's business model.

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

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) Impairment of financial assets

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

For trade receivable only, the Company applies the simplified approach permitted by IND AS 09 Financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Offsetting of financial instruments

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

(viii) Inventories and Projects in progress

(a) Inventories

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

(b) Projects in progress

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

(ix) Retirement Benefits

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

(x) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but

probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xi) Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

(xii) Leases

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

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

to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

(xiii) Income Taxes

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(xiv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

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

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

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

(xv) Cash and Cash Equivalent

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

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

(xvi) Business Combinations

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

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(xvii) Significant Management Judgement in Applying Accounting Policies and Estimation of Uncertainty

Significant management judgement

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

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

(a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

(b) Estimation of uncertainty**(a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provisions

At each balance sheet date on the basis of management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

(d) Inventories

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction and estimated cost necessary to make the sale. The

costs to complete the construction are estimated by management.

(e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(f) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(g) Classification of assets and liabilities into current and non-current

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Amount in Lacs)									
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total Tangible	Software	Total Intangible	Total
Gross Carrying Value as at 01.04.2022	249.02	29.42	100.90	129.59	40.84	196.28	746.06	26.84	26.84	772.90
Addition	-	-	3.90	0.29	-	129.88	134.07	0.18	0.18	134.25
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2023	249.02	29.42	104.80	129.88	40.84	326.16	880.13	27.02	27.02	907.15
Accumulated Depreciation & Amortisation as at 01.04.2022	60.55	19.03	94.72	122.10	37.22	94.55	428.16	25.53	25.53	453.69
Depreciation for the period	3.79	1.89	0.39	0.95	-	18.32	25.34	0.33	0.33	25.66
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2023	64.34	20.91	95.11	123.05	37.22	112.86	453.50	25.85	25.85	479.35
Gross Carrying Value as at 01.04.2023	249.02	29.42	104.80	129.88	40.84	326.16	880.13	27.02	27.02	907.15
Addition	-	-	0.74	2.41	4.50	-	7.65	0.52	0.52	8.17
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2024	249.02	29.42	105.54	132.29	45.34	326.16	887.78	27.54	27.54	915.32
Accumulated Depreciation & Amortisation as at 01.04.2023	64.34	20.91	95.11	123.05	37.22	112.86	453.50	25.85	25.85	479.35
Depreciation for the period	3.79	1.47	0.61	0.54	1.40	29.05	36.86	0.08	0.08	36.94
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2024	68.12	22.38	95.72	123.60	38.63	141.91	490.36	25.93	25.93	516.30
Net Carrying Value as on 31.03.2024	180.90	7.03	9.82	8.70	6.71	184.25	397.41	1.61	1.61	399.02
Net Carrying Value as on 31.03.2023	184.69	8.50	9.69	6.83	3.61	213.30	426.63	1.17	1.17	427.80
Right to Use Assets	(Amount in Lacs)									
Gross Carrying Value as at 01.04.2022	Building									
Addition during the year	389.25									
Deductions/Adjustments	-									
Gross Carrying Value as at 31.03.2023	-									
Accumulated Depreciation & Amortisation as at 01.04.2022	-									
Amortisation for the period	43.25									
Deductions/Adjustments	-									
Accumulated Depreciation & Amortisation as at 31.03.2023	-									
Gross Carrying Value as at 01.04.2023	230.67									
Addition during the year	389.25									
Deductions/Adjustments	-									
Gross Carrying Value as at 31.03.2024	389.25									
Accumulated Depreciation & Amortisation as at 01.04.2023	-									
Amortisation for the period	43.25									
Deductions/Adjustments	-									
Accumulated Depreciation & Amortisation as at 31.03.2024	-									
Net Carrying Value as on 31.03.2024	273.92									
Net Carrying Value as on 31.03.2023	115.33									
Net Carrying Value as on 31.03.2023	158.58									

3. NON-CURRENT INVESTMENTS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Unquoted, at Cost, fully paid up		
(a) Investment in Equity Instruments of Subsidiaries		
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Aaj Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Artistry Construction Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Ascendancy Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Carnation Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Cascade Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Conviction Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Conception Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Deepjyoti Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Dua Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Eco World Properties Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Erudite Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Facility Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Flourish Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Frozen Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Garv Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Heather Buildcon Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Eldeco Inception Buildtech Private Limited*	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Iris Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Khwahish Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Miraculous Properties Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Neo Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Neptune Infracon Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Numerous Constructions Private Limited	1.00	1.00
5,000 (5,000) Equity Shares of ₹ 100/- each fully paid up in Omni Farms Private Limited	1,700.14	1,700.14

3. NON-CURRENT INVESTMENTS (Contd.)

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Placate Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Primacy Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Prosper Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Proficiency Real Estate Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Samarpit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Suniyojit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Sushobhit Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Shivaye Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Spring Greens Realty Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Supremacy Builders Private Limited	1.00	1.00
50,000 (50,000) Equity Shares of ₹ 10/- each fully paid up in Swabhiman Buildtech Limited	5.00	5.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Swarg Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Swaraja Builders Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Turbo Realtors Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Utsav Constructions Private Limited	1.00	1.00
10,000 (10,000) Equity Shares of ₹ 10/- each fully paid up in Yojna Constructions Private Limited	1.00	1.00
Other Investments		
Investment in Quoted Equity Instruments measured at fair value through statement of profit & loss in Other Companies		
11,500 (11,500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	17.65	7.65
12,000 (12,000) Equity Shares of ₹ 2/- each fully paid up in Punjab National Bank Limited	14.92	5.61
Investment in Equity Instruments - Unquoted, at cost		
1 (1) Equity Shares of ₹ 100/- each fully paid up in Surya Season Foods Private Limited	0.01	0.01
Total	1,775.72	1,756.41
Aggregate amount of cost of unquoted investments	1,743.15	1,743.15
Aggregate amount of cost of quoted investments	2.95	2.95
Aggregate fair value of quoted investments measured through Statement of Profit & Loss	32.57	13.25

*During the year, the Company has pledged 10,000 equity shares of Eldeco Inception Buildtech Private Limited with Piramal Enterprises Limited against term loan of ₹ 8,000 Lacs availed by said wholly owned Subsidiary Company.

4. LOANS - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured considered good unless otherwise stated)		
Corporate Loan to Related Party	4,944.45	4,086.78
Total	4,944.45	4,086.78

4.1 Disclosure as required u/s 186(4) of the Companies Act, 2013:

Sr. No.	Name of the Company	Balance as on 01.04.2023	Amount Granted during the year	Interest Accrued/ Received	Amount Received Back during the year	(Amount in Lacs)	
						Balance As on 31.03.2024	Purpose
1	Eldeco Infrastructure & Properties Limited	4,086.78	600.00	257.67	-	4,944.45	The amount has been advanced for the purpose of business of the borrower. The interest is charged as per the terms of the agreement @ 8%.

4.2 Particulars in respect of loan to related party:

Sr. No.	Name of the Company	(Amount in Lacs)			
		Balance as at 31 st		Maximum Outstanding as at 31 st	
		March, 2024	March, 2023	March, 2024	March, 2023
1	Eldeco Infrastructure & Properties Limited	4,944.45	4,086.78	4,944.45	4,086.78

5. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Security Deposits (Unsecured Considered Good)	18.45	18.45
Direct Tax Refundable (Net of Provision)	495.07	471.11
Deposits with original maturity of more than twelve months	12.45	11.83
Total	525.97	501.39

6. DEFERRED TAX ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Component of deferred tax assets/(liabilities)		
Deferred Tax Assets		
Other items on account of IND AS adjustments (Net)	27.92	10.42
Employee Benefits	22.86	24.91
Total	50.78	35.33
Deferred Tax liability		
Property, Plant & Equipment and Intangible Assets	29.51	27.14
Total	29.51	27.14
Net Deferred Tax Assets	21.27	8.18

The movement of deferred tax account is as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
At the beginning of the year	8.18	34.07
Credit/(Charge) to Statement of Profit & Loss	14.70	(24.31)
Credit/(Charge) on Other Comprehensive Income	(1.61)	(1.58)
At the end of the year	21.27	8.18

7. INVENTORIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Land (Including development cost)	1,424.67	1,424.67
Building Material and Consumables	236.40	69.53
Completed Real Estate Projects	9,204.54	5,492.64
Project in Progress	11,283.74	11,605.85
Total	22,149.35	18,592.69

8. TRADE RECEIVABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured)		
Considered Good	330.66	221.64
Total	330.66	221.64

Ageing of Trade Receivables as at 31-03-2024 from the transaction date:

31 st March, 2024	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Trade Receivable - Billed					
Undisputed Trade Receivables – considered good	144.46	0.27	1.35	2.45	182.13	330.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired						-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	144.46	0.27	1.35	2.45	182.13	330.66
Total Trade Receivable	144.46	0.27	1.35	2.45	182.13	330.66

Ageing of Trade Receivables as at 31-03-2023 from the transaction date:**(Amount in Lacs)**

31 st March, 2023	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable - Billed						
Undisputed Trade Receivables – considered good	6.51	1.35	2.45	-	211.34	221.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	6.51	1.35	2.45	-	211.34	221.64
Total Trade Receivable	6.51	1.35	2.45	-	211.34	221.64

9. CASH & CASH EQUIVALENTS**(Amount in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks		
In Current Accounts (Including Sweeping Deposits)	6,829.99	10,054.73
Cash on hand	23.85	26.12
Cheques on hand	232.75	232.75
Stamps on hand	10.64	13.44
Total	7,097.23	10,327.04

10. OTHER BANK BALANCES**(Amount in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
Balances with banks		
In Earmarked Accounts		
Unpaid Dividend Account	41.32	40.74
Deposit held as margin money/earnest money with original maturity of more than three months but less than equal to twelve months*	208.87	194.77
Total	250.19	235.51

*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

11. OTHER CURRENT FINANCIAL ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest Accrued and due on Bank's FDR's having original maturity of less than equal to 12 months	67.88	176.48
Total	67.88	176.48

12. OTHER CURRENT ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
Subsidiary Companies	18,217.16	9,866.39
Advance for projects	1,613.09	1,148.39
Other Advances	154.17	695.81
Prepaid Expenses	13.04	8.77
Balance with Government/Statutory Authorities	892.17	1,036.54
Total	20,889.63	12,755.89

12.1 Advances includes payment to parties for acquiring land for development of real estate projects, either on collaboration basis or self-development basis, for bulk booking and for purchase of commercial space.

12.2 Particulars in respect of advances to subsidiary Companies:

Sr. No.	Name of Company	(Amount in Lacs)			
		Balance as at 31 st		Maximum Outstanding as at 31 st	
		March, 2024	March, 2023	March, 2024	March, 2023
1	Aaj Constructions Private Limited	63.98	76.28	76.70	129.30
2	Artistry Construction Private Limited	27.86	27.52	27.86	27.52
3	Ascendancy Constructions Private Limited	0.10	0.02	0.10	0.02
4	Carnation Realtors Private Limited	1,424.64	1.08	1,424.64	1.08
5	Cascade Constructions Private Limited	147.41	147.35	147.41	147.35
6	Conception Realtors Private Limited	2,063.98	160.36	2,063.98	160.36
7	Conviction Constructions Private Limited	35.43	42.59	42.89	63.42
8	Deepjyoti Constructions Private Limited	90.44	90.36	90.44	90.36
9	Dua Constructions Private Limited	74.13	73.94	74.13	73.94
10	Eco World Properties Private Limited	0.22	0.15	0.22	0.15
11	Erudite Constructions Private Limited	37.01	36.67	37.01	36.67
12	Facility Constructions Private Limited	1,601.17	1.36	1,601.18	1.36
13	Flourish Constructions Private Limited	70.65	78.41	78.85	133.55
14	Frozen Constructions Private Limited	17.23	16.90	17.23	16.90
15	Garv Constructions Private Limited	2,006.10	1,266.87	2,006.10	1,266.87
16	Heather Buildcon Private Limited	64.03	63.85	64.04	63.85
17	Eldeco Inception Buildtech Private Limited	2,086.76	1,414.01	2,086.77	1,414.01
18	Iris Realtors Private Limited	22.26	22.18	22.26	22.18
19	Khwahish Constructions Private Limited	961.25	1.42	961.25	1.42
20	Miraculous Properties Private Limited	0.09	0.02	0.09	0.02
21	Neptune Infracon Private Limited	922.26	1,248.20	1,248.27	1,248.20
22	Numerous Constructions Private Limited	1,341.73	1,341.66	1,341.73	1,366.62
23	Omni Farms Private Limited	-	-	-	61.08

12.2 Particulars in respect of advances to subsidiary Companies: (Contd.)

(Amount in Lacs)

Sr. No.	Name of Company	Balance as at 31 st		Maximum Outstanding as at 31 st	
		March, 2024	March, 2023	March, 2024	March, 2023
24	Placate Constructions Private Limited	83.82	83.63	83.82	83.63
25	Primacy Constructions Private Limited	1,390.02	1,339.94	1,390.02	1,339.94
26	Proficiency Real Estate Private Limited	0.09	0.01	0.09	100.01
27	Prosper Constructions Private Limited	1,827.87	0.16	1,827.87	0.16
28	Samarpit Constructions Private Limited	243.52	280.47	280.55	290.15
29	Shivaye Constructions Private Limited	1,032.35	1,234.35	1,234.42	1,234.35
30	Spring Greens Realty Private Limited	0.21	0.15	0.21	0.15
31	Suniyojit Constructions Private Limited	145.70	145.64	145.70	145.64
32	Supremacy Builders Private Limited	0.09	0.01	0.09	0.01
33	Sushobhit Constructions Private Limited	2.47	2.39	2.47	2.39
34	Swabhiman Buildtech Limited	99.79	99.71	99.79	99.71
35	Swarajya Builders Private Limited	153.90	79.72	153.90	379.72
36	Swarg Constructions Private Limited	-	297.98	-	344.16
37	Turbo Realtors Private Limited	37.05	36.87	37.05	36.87
38	Utsav Constructions Private Limited	75.76	75.43	75.76	75.43
39	Yojna Constructions Private Limited	65.78	78.73	79.01	114.50
Total		18,217.16	9,866.39	18,823.91	10,573.03

13. EQUITY SHARE CAPITAL**(a) Authorised**

Particulars	No. of Shares		(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of ₹ 2 each (P.Y. ₹ 2 each)				
At the beginning of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
Add: Additions during the year	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
Preference Shares of ₹ 10 each (P.Y. ₹ 10 each)				
At the beginning of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
Grand Total	15,77,50,000	15,77,50,000	4,555.00	4,555.00

13.1 Pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal, Allahabad Bench at Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000, being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ₹ 10 each.

13.2 Company pursuant to the provisions of Section 61(1)(d) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder has sub-divided 1 Equity Share of the Company having face value of ₹ 10/- each into 5 Equity Shares having face value of ₹ 2/- each. Further, pursuant to sub division of Equity Shares of Company, the authorised share capital will be reclassified into ₹ 45,55,00,000/- divided into 14,02,50,000 equity shares of ₹ 2/- each. Further, the paid up capital will be reclassified into ₹ 1,96,66,000/- consisting of 98,33,000 Equity Shares of ₹ 2/- each. The said sub division was approved by shareholders through postal ballot on 16.12.2021.

(b) Issued, Subscribed and Paid up**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Particulars	No. of Shares		(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of ₹ 2 each (P.Y. ₹ 2 each) fully paid up				
At the beginning of the period	98,33,000	98,33,000	196.66	196.66
Add: Additions during the year	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	98,33,000	98,33,000	196.66	196.66
Total	98,33,000	98,33,000	196.66	196.66

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Pankaj Bajaj	33,74,735	33,74,735	34.32%	34.32%
Bandana Kohli	19,66,600	19,66,600	20.00%	20.00%
Guardian Advisors Private Limited	7,27,588	7,27,588	7.40%	7.40%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.3 Terms/rights attached to paid up equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- each (P.Y. ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 On 16th May, 2024, the Board of Directors recommended a final dividend of ₹ 8.00 per equity share of face value of ₹ 2.00 each be paid to the shareholders for financial year 2023-24, which is subject to approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 786.64 Lacs.

13.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Promoter Name	Shares held by Promoters				% Change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

Disclosure of shareholding of promoters as at 31st March, 2023 is as follows:

Promoter Name	Shares held by Promoters				% Change during the year
	As at 31.03.2023		As at 31.03.2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

14. OTHER EQUITY

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Capital Reserve		
Balance at the beginning of the year	1.34	1.34
Addition during the year	-	-
Closing Balance	1.34	1.34
Security Premium		
Balance at the beginning of the year	1,064.77	1,064.77
Addition during the year	-	-
Closing Balance	1,064.77	1,064.77
General Reserve		
Balance at the beginning of the year	1,175.68	1,175.68
Addition during the year	-	-
Closing Balance	1,175.68	1,175.68
Retained Earnings		
Balance at the beginning of the year	27,009.34	24,235.34
Add: Profit during the year	2,992.17	3,560.63
Less: Dividend Paid	(786.64)	(786.64)
Closing Balance	29,214.86	27,009.34
Other Comprehensive Income(OCI)		
Balance at the beginning of the year	14.67	9.98
Addition during the year	4.79	4.69
Closing Balance	19.46	14.67
Total Closing Balance of Other Equity	31,476.11	29,265.79

Nature and purpose of each reserve within equity:

1. Capital Reserve

This reserve has been transferred to the Company in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.

2. Security Premium

Security premium is used to record the premium for issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

The reserve used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilized in accordance with the provisions of the Companies Act, 2013.

4. Retained Earnings

These are the profits that Company has earned till date less transfers to general reserve.

5. Other Comprehensive Income (OCI)

This includes remeasurement loss/gain on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

15. BORROWINGS - NON-CURRENT

(Amount in Lacs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-Current	Current	Non-Current	Current
Secured				
From Banks				
Term Loan	3,948.59	-	-	-
Less: Amount disclosed under the head current borrowings	-	-	-	-
Total	3,948.59	-	-	-

Nature of Security provided against Term Loan from ICICI Bank:

- All the piece & parcel of land located at khasra no. 234 and 331 kha, admeasuring 0.2410 Hectare or 2,410 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh-226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Artistry Construction Private Limited.
- All the piece & parcel of land located at khasra no. 239, 317, 361 and 194 total admeasuring 6,097.50 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh-226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Erudite Constructions Private Limited.
- All the piece & parcel of land located at khasra no. 315 and 240 admeasuring 1.5040 Hectare or 15,040 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh-226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Frozen Constructions Private Limited.
- All the piece & parcel of land located at khasra no. 313 admeasuring 1.1650 Hectare or 11,650 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Company.
- All the piece & parcel of land located at khasra no. 330 admeasuring 0.2740 Hectare or 2,740 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh-226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Utsav Constructions Private Limited.

- All the piece & parcel of land located at khasra no. 329 admeasuring 0.1770 Hectare or 1,770 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh-226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Company.
- All the piece & parcel of land located at khasra no. 314 admeasuring 0.0230 Hectare or 230 Sq. Meter, khasra no. 316 admeasuring 0.0270 Hectare or 270 Sq. Meter and khasra no. 319 admeasuring 0.1210 Hectare or 1,210 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Company.
- The Borrower's/Property owner's receivables/cash flows/revenues (including booking amounts and/or security deposits) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.

Further secured by Corporate Guarantee jointly and severally of Artistry Construction Private Limited, Erudite Constructions Private Limited, Frozen Constructions Private Limited, Utsav Constructions Private Limited, the wholly owned subsidiaries of the Company.

Interest Rate:

The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal, which shall be sum of I-MCLR 1Y+"Spread" per annum, subject to minimum of I-MCLR-1Y plus applicable statutory levy, if any. As on date the I-MCLR 1Y is 8.95% and "Spread" is 2.2%. ICICI Bank shall reset the above interest rate, at the end of every 1 year from the date of disbursement of the first drawal of the facility as a sum of I-MCLR-1Y + "Spread", prevailing on the reset date plus applicable statutory levy, if any. Any change in Spread would be as communicated by the Bank from time to time.

Repayment Schedule:

The Term Loan is to be paid in 18 monthly installments of ₹ 222.00 Lacs each, commencing from 43rd month after the date of first drawal/disbursement. The schedule is as follows:

Month	Opening Balance	Repayment	(Amount in Lacs)
			Closing Balance
1	4,000.00	222.00	3,778.00
2	3,778.00	222.00	3,556.00
3	3,556.00	222.00	3,334.00
4	3,334.00	222.00	3,112.00
5	3,112.00	222.00	2,890.00
6	2,890.00	222.00	2,668.00
7	2,668.00	222.00	2,446.00
8	2,446.00	222.00	2,224.00
9	2,224.00	222.00	2,002.00
10	2,002.00	222.00	1,780.00
11	1,780.00	222.00	1,558.00
12	1,558.00	222.00	1,336.00
13	1,336.00	222.00	1,114.00
14	1,114.00	222.00	892.00
15	892.00	222.00	670.00
16	670.00	222.00	448.00
17	448.00	222.00	226.00
18	226.00	226.00	-

16. LEASE LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	105.31	162.10
Total	105.31	162.10

17. OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Security deposits received	82.67	99.91
Total	82.67	99.91

18. OTHER LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Deferred Income	66.86	56.97
Total	66.86	56.97

19. PROVISIONS - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gratuity	93.05	80.61
Leave Encashment	7.22	9.31
Total	100.27	89.93

20. BORROWINGS - CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loan		
From Bank*	46.07	46.07
Total	46.07	46.07

Nature of Security of Working Capital from Bank:

(i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

*Note: Overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

21. LEASE LIABILITIES - CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	56.79	48.45
Total	56.79	48.45

22. TRADE PAYABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,208.92	866.00
Total	1,208.92	866.00

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified on the basis of information received from the suppliers regarding their status under the MSME Development Act, 2006. This information has been relied upon by the auditors.

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payable as at 31.03.2024 from the date of transaction:**(Amount in Lacs)**

31 st March, 2024	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payable					
- MSME	-	-	-	-	-
- Others	842.56	130.59	20.17	215.60	1,208.92
Disputed Trade Payable					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	842.56	130.59	20.17	215.60	1,208.92
Add: Accrued Expenses	-	-	-	-	-
Total Trade Payable	842.56	130.59	20.17	215.60	1,208.92

Ageing of Trade Payable as at 31.03.2023 from the date of transaction:**(Amount in Lacs)**

31 st March, 2023	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payable					
- MSME	-	-	-	-	-
- Others	562.26	55.53	39.78	208.44	866.00
Disputed Trade Payable					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	562.26	55.53	39.78	208.44	866.00
Add: Accrued Expenses	-	-	-	-	-
Total Trade Payable	562.26	55.53	39.78	208.44	866.00

23. OTHER CURRENT FINANCIAL LIABILITIES**(Amount in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
	Book Overdraft	1,753.53
Security Deposit Received	293.60	242.60
Due to Directors	34.31	26.69
Due to Employees	34.55	42.48
Unclaimed Dividend	41.29	40.71
Total	2,157.29	358.05

24. OTHER CURRENT LIABILITIES**(Amount in Lacs)**

Particulars	As at 31.03.2024	As at 31.03.2023
	Advance from Customers and others	19,058.02
Statutory Dues Payable	51.98	81.08
Deferred Income	5.09	6.09
Total	19,115.09	18,043.43

25. SHORT-TERM PROVISIONS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gratuity	5.81	14.16
Leave Encashment	0.26	0.86
Total	6.07	15.02

26. REVENUE FROM OPERATIONS

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Operating Income		
Income from Real Estate Projects	9,483.64	10,195.73
Other Operating Income	63.79	296.71
Total	9,547.43	10,492.44

The Disclosures as required by IND-AS 115 are as under:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The Company disaggregates revenue as under:		
Revenue from operations (Domestic)		
Income from Real Estate Projects	9,483.64	10,195.73
Other Operating Income	63.79	296.71
Total	9,547.43	10,492.44

Note: While disclosing the aggregate amount of transaction prices yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 19,058.46 Lacs (Previous Year ₹ 17,955.89 Lacs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

Advance against unsatisfied (or partially satisfied) performance obligations:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advances at the beginning of the year	17,956.26	15,747.15
Less: Revenue recognised during the year	9,547.43	10,492.44
Add: Advance received during the year from customers (Net)	10,649.19	12,701.55
Advances at the end of the year	19,058.02	17,956.26

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Contracted Price	9,581.06	10,523.96
Less: Reduction towards variable consideration components	33.63	31.52
Revenue from operations as recognised	9,547.43	10,492.44

27. OTHER INCOME

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income		
On Bank Deposits	408.80	470.08
On Corporate Loan to Related party	286.29	227.43
On Corporate Loan to Subsidiary Company	-	32.05
Other Non-Operating Income		
Rent Received	48.73	38.71
Dividend Income	0.06	0.06
Gain on Financial Assets carried through FVTPL	19.32	7.92
Liabilities/Provision no longer required written back	39.53	73.68
Total	802.74	849.95

28. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Building Material and consumables	69.53	98.64
Land	1,424.67	1,424.67
	1,494.20	1,523.31
Add: Incurred during the year		
Land Development and other rights	-	118.87
Building Material Purchases	2,509.21	2,757.63
Expenses through Contractors	3,686.37	3,920.43
Architect's Fees	116.72	129.77
Water and Electricity	39.52	33.05
Plan Approval & External Development Fees	245.42	871.70
Other Project Expenses	290.35	488.80
Depreciation	1.47	1.89
Maintenance of Completed Projects	374.27	183.67
	7,263.33	8,505.81
Less:		
Inventories at the end of the year		
Building Materials and Consumables	236.40	69.53
Land	1,424.67	1,424.67
	1,661.07	1,494.20
Cost of Material Consumed, construction & other related project cost	7,096.45	8,534.92

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Completed real estate projects	5,492.64	3,533.62
Projects in Progress	11,605.85	9,247.49
	17,098.49	12,781.11

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS

(Contd.)

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the end of the year		
Completed real estate projects	9,204.54	5,492.64
Project in progress	11,283.74	11,605.85
	20,488.28	17,098.49
Change in Inventories of Finished Goods and Project in Progress	(3,389.79)	(4,317.39)

30. EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages, Allowance and Bonus	606.85	570.07
Contribution to Provident and Other Funds	23.00	21.95
Directors's Remuneration	200.00	175.00
Staff Welfare Expenses	6.38	5.27
Total	836.24	772.29

31. FINANCE COST

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Secured Loan	225.06	-
Bank Charges	50.78	1.21
Interest on lease liabilities	14.73	18.32
Total	290.57	19.53

32. DEPRECIATION

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	36.94	25.66
Less: Depreciation Transfer to Cost of Construction	1.47	1.89
Depreciation of Right to use asset	43.25	43.25
Total	78.72	67.03

33. OTHER EXPENSES

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Administrative Expenses		
Rates and Taxes	0.86	4.84
Insurance	12.35	6.94
Auditors Remuneration	13.60	8.62
Directors Sitting Fees	4.90	2.90
Postage, Courier & Telephone	6.57	6.48
Travelling and Conveyance	32.04	21.82
Legal & Professional charges	192.23	135.36
Printing and Stationery	12.68	7.69

33. OTHER EXPENSES (Contd.)

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Repair and Maintenance Building	11.49	17.46
Repair and Maintenance Others	19.13	21.41
Water and Electricity	10.50	18.29
VAT/GST Paid/Cess/Service tax	59.59	5.66
Other Expenses	23.10	28.76
CSR Expenses	82.51	105.61
Compensation to Customers	17.66	130.60
	499.21	522.44
Selling Expenses		
Advertisement and Publicity	221.93	126.26
Commission and Brokerage	294.84	415.41
Business Promotion & Discount	140.97	35.84
Project Facilitation Fee	286.42	314.77
	944.16	892.28
Total	1,443.36	1,414.72

34. INCOME TAX

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Tax expense comprises of:		
Current Income Tax	1,017.15	1,266.35
Deferred tax	(14.70)	24.31
Total	1,002.45	1,290.66

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168%) and the reported tax expense in standalone statement of profit and loss are as follows:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	3,994.61	4,851.30
Applicable tax rate	25.168%	25.168%
Computed tax expense	1,005.36	1,220.97
Tax effect of:		
Expenses disallowed (Net)	(44.76)	49.07
Effect of expenses allowed on payment basis	40.67	(16.89)
Others including IND AS adjustments	15.87	13.20
Current Tax Provision (A)	1,017.15	1,266.35
Incremental/(Decremental) of deferred tax assets on account of tangible and intangible fixed assets	2.37	(8.50)
Incremental/(Decremental) of deferred tax assets on account of other items	(17.06)	32.81
Deferred Tax Provision (B)	(14.70)	24.31
Tax adjustments for earlier years (Net)	-	-
Tax Adjustments Earlier Years (C)	-	-
Tax expense recognised in statement of profit and loss (A+B+C)	1,002.45	1,290.66

35. EARNING PER SHARE (EPS)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Basic and Diluted Earnings Per Share		
Profit attributable to equity shareholders (in Lacs)	2,992.17	3,560.63
Equity shares outstanding at the year end	98,33,000	98,33,000
Nominal value per share (in ₹)	2.00	2.00
Earnings per equity share (in ₹)		
Basic	30.43	36.21
Diluted	30.43	36.21

36. PAYMENT TO AUDITORS

Particulars	For the year ended 31 st March, 2024	(Amount in Lacs) For the year ended 31 st March, 2023
Audit Fee	2.50	2.50
Taxation Matters	8.00	5.70
Certification Fees	3.10	0.42
Total	13.60	8.62

37. CONTINGENT LIABILITIES

Particulars	For the year ended 31 st March, 2024	(Amount in Lacs) For the year ended 31 st March, 2023
(a) Claims against the Company not acknowledge as debt		
1. VAT/Sales Tax	121.39	121.39
(b) Guarantees		
1. Earnest Money	1.00	1.00
2. Bank Guarantee	96.04	10.00
3. Corporate Guarantee issued on behalf of subsidiary*	8,000.00	-

*Issued to Piramal Enterprises Limited for the term loan availed by the wholly owned subsidiary Company, Eldeco Inception Buildtech Private Limited. Term loan balance as at 31st March, 2024 is ₹ 4,237.12 Lacs.

38. Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

39. DEFINED BENEFIT PLAN- GRATUITY

1. Actuarial Assumptions

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31-03-2024	31-03-2023
i) Discounting Rate	7.25%	7.25%
ii) Future salary Increase	5%	5%

b) Demographic Assumption

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc., as provided in the relevant accounting standard. Attrition rates as given below:

Particulars	31-03-2024	31-03-2023
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

2. Scale of Benefits

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	15/26 * Salary * Past Service (years)
d) Benefit on early retirement/withdrawal/resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lacs

2.1 (a): Table showing changes in Present Value of Obligations:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the beginning of the period	94.77	88.13
Interest cost	6.87	6.39
Current service cost	7.63	6.52
Past Service Cost	-	-
Benefits paid (if any)	(6.78)	-
Actuarial (gain)/loss	(6.40)	(6.27)
Present value of the obligation at the end of the period	96.09	94.77

2.1 (b): Bifurcation of Total Actuarial (gain)/Loss on Liabilities:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/loss for Plan liabilities	(6.40)	(6.27)
Total amount recognized in other comprehensive Income	(6.40)	(6.27)

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the end of the period	96.09	94.77
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	96.09	94.77
Funded Status	(96.09)	(94.77)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Interest cost	6.87	6.39
Current service cost	7.63	6.52
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	14.50	12.91

2.3 (b): Other comprehensive (income)/expenses (remeasurement):

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening B/F	(4.98)	1.29
Actuarial (gain)/loss - obligation	(6.40)	(6.27)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(6.40)	(6.27)
Cumulative unrecognized actuarial (gain)/loss C/F	(11.38)	(4.98)

2.4: Experience adjustment:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Experience Adjustment (Gain)/loss for Plan liabilities	(6.40)	(6.27)
Experience Adjustment Gain/(loss) for Plan assets	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Number of employees	54	50
Total monthly salary	17.97	14.61
Average Past Service (Years)	10.20	11.80
Average Future Service (Years)	17.10	15.60
Average Age (Years)	42.90	44.40
Weighted average duration (based on discounted cash flows) in years	9.00	9.00
Average monthly salary	0.33	0.29
Expected Future Service taking into account Decrements (Years)	13.00	13.00

3.2: The assumptions employed for the calculations are tabulated:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2012-2014
Expected rate of return	7.25% per annum	7.25% per annum
Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (per annum)	3.00% p.a. (31 to 44 Years)	3.00% p.a. (31 to 44 Years)
Withdrawal rate (per annum)	2.00% p.a. (45 to 60 Years)	2.00% p.a. (45 to 60 Years)

3.3: Benefits valued:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (years)	15/26 *Salary *Past Service (years)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per Schedule III of the Companies Act, 2013):

Period	(Amount in Lacs)	
	31-03-2024	31-03-2023
Current Liability (Short-Term)*	5.81	14.16
Non-Current Liability (Long-Term)	93.05	80.61
Total Liability	98.85	94.77

3.5: Effect of plan on entity's future cash flows:**3.5(a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

3.5(b): Expected contribution during the next annual reporting period

Period	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
The Company's best estimate of Contribution during the next year	9.97	8.65

3.5(c): Maturity profile of defined benefit obligation

Period	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Weighted average duration (based on discounted cash flows) in years	9	8

3.5(d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Period	(Amount in Lacs)
01 April, 2024 to 31 March, 2025	3.04
01 April, 2025 to 31 March, 2026	8.94
01 April, 2026 to 31 March, 2027	1.91
01 April, 2027 to 31 March, 2028	31.63
01 April, 2028 to 31 March, 2029	3.28
01 April, 2029 Onwards	47.29

3.6: Projection for next period:

Period	(Amount in Lacs)
Best estimate for contribution during next Period	9.97

3.7: Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on 31.03.2024
Defined Benefit Obligation (Base)	96.09 Lacs @ Salary Increase Rate: 5%, and Discount rate: 7.25%
Liability with x% increase in Discount Rate	89.86 Lacs; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	103.13 Lacs; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	103.22 Lacs; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	89.68 Lacs; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	96.93 Lacs; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	95.14 Lacs; x=1.00% [Change (1)%]

Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

- A) Salary Increase:** Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Leave encashment (Unfunded)

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

Defined Contribution Plan

Provident Fund: The Company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2024 amounted to ₹ 12.96 Lacs (Previous Year ₹ 12.46 Lacs).

40. RELATED PARTY DISCLOSURES

Details of disclosure as required by Indian Accounting standard (IND AS) 24 on "Related Party Disclosures" are as under:

A. Names of related parties and description of relationship:

1. Entities over which key managerial personnel or their relatives exercises significant influence

1	Best View Infracon Limited
2	Ecoeski Developers Private Limited
3	Eldeco County Limited
4	Eldeco Infrastructure and Properties Limited
5	Eldeco Townships and Housing Limited
6	Indimedics Healthcare Private Limited
7	K L Multimedia Private Limited
8	Mannat Family Trust
9	Mannat Homes Private Limited
10	Pankaj Bajaj (HUF)

1. Entities over which key managerial personnel or their relatives exercises significant influence (Contd.)

11	Primula Luxury Homes Private Limited
12	S.K. Garg Constructions Private Limited
13	Shrikant Jajodia (HUF)
14	Surya Season Foods Private Limited

2. Wholly Owned Subsidiary Companies

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

* Name changed from Inception Buildtech Private Limited to Eldeco Inception Buildtech Private Limited on 01.11.2023.

3. Key Management Personnel

1	Mr. Pankaj Bajaj	Chairman cum Managing Director
2	Mr. Shrikant Jajodia	Director
3	Mr. Ashish Jain	Independent Director
4	Mr. Ranjit Khattar	Independent Director
5	Mr. Anil Tewari	Independent Director
6	Mrs. Rupali Chopra	Independent Director
7	Ms. Chandni Vij	Company Secretary
8	Mr. Kapil Saluja	Chief Financial Officer

4. Relatives of Key Management Personnel

1	Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj
2	Mrs. Bandana Kohli	Wife of Mr. Pankaj Bajaj

B. The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Director's Remuneration						
Mr. Pankaj Bajaj						
For the period ended 2024	200.00	-	-	-	-	200.00
For the period ended 2023	175.00	-	-	-	-	175.00
Salary Paid						
Mr. Kapil Saluja						
For the period ended 2024	18.79	-	-	-	-	18.79
For the period ended 2023	15.69	-	-	-	-	15.69
Ms. Chandni Vij						
For the period ended 2024	8.78	-	-	-	-	8.78
For the period ended 2023	7.62	-	-	-	-	7.62
Rent Paid [Excluding GST]						
Mrs. Asha Bajaj						
For the period ended 2024	-	-	-	-	63.18	63.18
For the period ended 2023	-	-	-	-	61.14	61.14
Dividend Paid						
Mr. Pankaj Bajaj						
For the period ended 2024	269.98	-	-	-	-	269.98
For the period ended 2023	269.98	-	-	-	-	269.98
Mrs. Bandana Kohli						
For the period ended 2024	-	-	-	-	157.33	157.33
For the period ended 2023	-	-	-	-	157.33	157.33
Eldeco Infrastructure & Properties Limited						
For the period ended 2024	-	-	4.00	-	-	4.00
For the period ended 2023	-	-	4.00	-	-	4.00
Sitting Fees						
Mr. Shrikant Jajodia						
For the period ended 2024	1.00	-	-	-	-	1.00
For the period ended 2023	0.60	-	-	-	-	0.60

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Mr. Ashish Jain						
For the period ended 2024	1.00	-	-	-	-	1.00
For the period ended 2023	0.60	-	-	-	-	0.60
Mr. Ranjit Khattar						
For the period ended 2024	1.00	-	-	-	-	1.00
For the period ended 2023	0.50	-	-	-	-	0.50
Mr. Anil Tewari						
For the period ended 2024	1.00	-	-	-	-	1.00
For the period ended 2023	0.60	-	-	-	-	0.60
Mrs. Rupali Chopra						
For the period ended 2024	0.90	-	-	-	-	0.90
For the period ended 2023	0.60	-	-	-	-	0.60
Advance for Expenses						
Aaj Constructions Private Limited						
For the period ended 2024	-	0.43	-	-	-	0.43
For the period ended 2023	-	0.68	-	-	-	0.68
Artistry Construction Private Limited						
For the period ended 2024	-	0.34	-	-	-	0.34
For the period ended 2023	-	0.22	-	-	-	0.22
Ascendancy Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.02	-	-	-	0.02
Cascade Constructions Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.15	-	-	-	0.15
Conception Realtors Private Limited						
For the period ended 2024	-	0.36	-	-	-	0.36
For the period ended 2023	-	0.46	-	-	-	0.46
Carnation Realtors Private Limited						
For the period ended 2024	-	0.09	-	-	-	0.09
For the period ended 2023	-	0.11	-	-	-	0.11
Conviction Constructions Private Limited						
For the period ended 2024	-	0.30	-	-	-	0.30
For the period ended 2023	-	0.22	-	-	-	0.22
Deepjyoti Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.11	-	-	-	0.11

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Dua Constructions Private Limited						
For the period ended 2024	-	0.19	-	-	-	0.19
For the period ended 2023	-	0.22	-	-	-	0.22
Eco World Properties Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.15	-	-	-	0.15
Erudite Constructions Private Limited						
For the period ended 2024	-	0.34	-	-	-	0.34
For the period ended 2023	-	0.22	-	-	-	0.22
Frozen Constructions Private Limited						
For the period ended 2024	-	0.34	-	-	-	0.34
For the period ended 2023	-	0.23	-	-	-	0.23
Facility Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.11	-	-	-	0.11
Flourish Constructions Private Limited						
For the period ended 2024	-	0.43	-	-	-	0.43
For the period ended 2023	-	0.56	-	-	-	0.56
Garv Constructions Private Limited						
For the period ended 2024	-	0.06	-	-	-	0.06
For the period ended 2023	-	0.12	-	-	-	0.12
Heather Buildcon Private Limited						
For the period ended 2024	-	0.19	-	-	-	0.19
For the period ended 2023	-	0.23	-	-	-	0.23
Iris Realtors Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.12	-	-	-	0.12
Eldeco Inception Buildtech Private Limited						
For the period ended 2024	-	0.36	-	-	-	0.36
For the period ended 2023	-	0.01	-	-	-	0.01
Khwahish Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.12	-	-	-	0.12
Miraculous Properties Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.02	-	-	-	0.02

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Neptune Infracon Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.13	-	-	-	0.13
Numerous Constructions Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.12	-	-	-	0.12
Neo Realtors Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	15.20	-	-	-	15.20
Placate Constructions Private Limited						
For the period ended 2024	-	0.19	-	-	-	0.19
For the period ended 2023	-	0.22	-	-	-	0.22
Primacy Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.12	-	-	-	0.12
Proficiency Real Estate Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.01	-	-	-	0.01
Prosper Constructions Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.16	-	-	-	0.16
Sushobhit Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.12	-	-	-	0.12
Surya Season Foods Private Limited						
For the period ended 2024	-	-	0.57	-	-	0.57
For the period ended 2023	-	-	0.20	-	-	0.20
Samarpit Constructions Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.12	-	-	-	0.12
Suniyojit Constructions Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.12	-	-	-	0.12
Swarg Constructions Private Limited						
For the period ended 2024	-	0.20	-	-	-	0.20
For the period ended 2023	-	0.59	-	-	-	0.59

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	(Amount in Lacs)
						Total
Shivaye Constructions Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.12	-	-	-	0.12
Spring Greens Realty Private Limited						
For the period ended 2024	-	0.07	-	-	-	0.07
For the period ended 2023	-	0.15	-	-	-	0.15
Supremacy Builders Private Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.01	-	-	-	0.01
Swarajya Builders Private Limited						
For the period ended 2024	-	0.19	-	-	-	0.19
For the period ended 2023	-	0.23	-	-	-	0.23
Swabhiman Buildtech Limited						
For the period ended 2024	-	0.08	-	-	-	0.08
For the period ended 2023	-	0.14	-	-	-	0.14
Turbo Realtors Private Limited						
For the period ended 2024	-	0.18	-	-	-	0.18
For the period ended 2023	-	0.23	-	-	-	0.23
Utsav Constructions Private Limited						
For the period ended 2024	-	0.34	-	-	-	0.34
For the period ended 2023	-	0.22	-	-	-	0.22
Yojna Constructions Private Limited						
For the period ended 2024	-	0.28	-	-	-	0.28
For the period ended 2023	-	0.39	-	-	-	0.39
Advance paid Against Land/ Land Development						
Carnation Realtors Private Limited						
For the period ended 2024	-	1,423.47	-	-	-	1,423.47
For the period ended 2023	-	-	-	-	-	-
Cascade Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	147.20	-	-	-	147.20
Conception Realtors Private Limited						
For the period ended 2024	-	1,903.25	-	-	-	1,903.25
For the period ended 2023	-	159.90	-	-	-	159.90
Facility Constructions Private Limited						
For the period ended 2024	-	1,599.73	-	-	-	1,599.73
For the period ended 2023	-	-	-	-	-	-

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Garv Constructions Private Limited						
For the period ended 2024	-	739.16	-	-	-	739.16
For the period ended 2023	-	186.58	-	-	-	186.58
Heather Buildcon Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	71.26	-	-	-	71.26
Eldeco Inception Buildtech Private Limited						
For the period ended 2024	-	672.39	-	-	-	672.39
For the period ended 2023	-	1,414.00	-	-	-	1,414.00
Khwahish Constructions Private Limited						
For the period ended 2024	-	959.75	-	-	-	959.75
For the period ended 2023	-	-	-	-	-	-
Neptune Infracon Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	134.05	-	-	-	134.05
Numerous Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	54.00	-	-	-	54.00
Primacy Constructions Private Limited						
For the period ended 2024	-	50.00	-	-	-	50.00
For the period ended 2023	-	1,318.56	-	-	-	1,318.56
Prosper Constructions Private Limited						
For the period ended 2024	-	1,827.65	-	-	-	1,827.65
For the period ended 2023	-	-	-	-	-	-
Swarg Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	17.50	-	-	-	17.50
Shivaye Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	229.62	-	-	-	229.62
Swarajya Builders Private Limited						
For the period ended 2024	-	74.00	-	-	-	74.00
For the period ended 2023	-	-	-	-	-	-

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Advance Received Back Against Land						
Swarajya Builders Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	74.95	-	-	-	74.95
Investments						
Ascendancy Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Conception Realtors Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Eldeco Inception Buildtech Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Miraculous Properties Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Proficiency Real Estate Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Supremacy Builders Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	1.00	-	-	-	1.00
Project Management Fees Received						
Omni Farms Private Limited						
For the period ended 2024	-	5.84	-	-	-	5.84
For the period ended 2023	-	54.08	-	-	-	54.08
Project Facilitation Fees Paid						
Eldeco Infrastructure and Properties Limited						
For the period ended 2024	-	-	286.42	-	-	286.42
For the period ended 2023	-	-	314.77	-	-	314.77
Recovery of Taxes/Expenses (Net)						
Omni Farms Private Limited						
For the period ended 2024	-	336.16	-	-	-	336.16
For the period ended 2023	-	314.20	-	-	-	314.20

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

							(Amount in Lacs)
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total	
Interest Received on Unsecured Loan							
Eldeco Infrastructure and Properties Limited							
For the period ended 2024	-	-	286.29	-	-	286.29	
For the period ended 2023	-	-	227.43	-	-	227.43	
Unsecured Loan Given							
Eldeco Infrastructure and Properties Limited							
For the period ended 2024	-	-	600.00	-	-	600.00	
For the period ended 2023	-	-	550.00	-	-	550.00	
Advance Received against Project							
Omni Farms Private Limited							
For the period ended 2024	-	2,500.00	-	-	-	2,500.00	
For the period ended 2023	-	-	-	-	-	-	
Advance Paid Back							
Omni Farms Private Limited							
For the period ended 2024	-	2,500.00	-	-	-	2,500.00	
For the period ended 2023	-	-	-	-	-	-	
Corporate Guarantee Given							
Eldeco Inception Buildtech Private Limited							
For the period ended 2024	-	8,000.00	-	-	-	8,000.00	
For the period ended 2023	-	-	-	-	-	-	
Revenue Sharing							
Aaj Constructions Private Limited							
For the period ended 2024	-	12.73	-	-	-	12.73	
For the period ended 2023	-	53.02	-	-	-	53.02	
Conviction Constructions Private Limited							
For the period ended 2024	-	7.46	-	-	-	7.46	
For the period ended 2023	-	20.83	-	-	-	20.83	
Flourish Constructions Private Limited							
For the period ended 2024	-	8.20	-	-	-	8.20	
For the period ended 2023	-	55.14	-	-	-	55.14	
Neptune Infracon Private Limited							
For the period ended 2024	-	326.01	-	-	-	326.01	
For the period ended 2023	-	-	-	-	-	-	
Sarpit Constructions Private Limited							
For the period ended 2024	-	37.04	-	-	-	37.04	
For the period ended 2023	-	9.67	-	-	-	9.67	

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	(Amount in Lacs)					
	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Shivaye Constructions Private Limited						
For the period ended 2024	-	202.07	-	-	-	202.07
For the period ended 2023	-	-	-	-	-	-
Swarg Constructions Private Limited						
For the period ended 2024	-	445.25	-	-	-	445.25
For the period ended 2023	-	46.17	-	-	-	46.17
Yojna Constructions Private Limited						
For the period ended 2024	-	13.23	-	-	-	13.23
For the period ended 2023	-	36.76	-	-	-	36.76
Balances Outstanding as at 31.03.2024						
Loans Given						
Eldeco Infrastructure and Properties Limited						
For the period ended 2024	-	-	4,944.45	-	-	4,944.45
For the period ended 2023	-	-	4,086.78	-	-	4,086.78
Trade Payables						
Mr. Pankaj Bajaj						
For the period ended 2024	34.31	-	-	-	-	34.31
For the period ended 2023	26.69	-	-	-	-	26.69
Surya Season Foods Private Limited						
For the period ended 2024	-	-	85.48	-	-	85.48
For the period ended 2023	-	-	86.05	-	-	86.05
Neo Realtors Private Limited						
For the period ended 2024	-	13.50	-	-	-	13.50
For the period ended 2023	-	13.58	-	-	-	13.58
Swarg Constructions Private Limited						
For the period ended 2024	-	147.07	-	-	-	147.07
For the period ended 2023	-	-	-	-	-	-
Advances to Subsidiaries						
Aaj Constructions Private Limited						
For the period ended 2024	-	63.98	-	-	-	63.98
For the period ended 2023	-	76.28	-	-	-	76.28
Artistry Construction Private Limited						
For the period ended 2024	-	27.86	-	-	-	27.86
For the period ended 2023	-	27.52	-	-	-	27.52
Ascendancy Constructions Private Limited						
For the period ended 2024	-	0.10	-	-	-	0.10
For the period ended 2023	-	0.02	-	-	-	0.02

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	(Amount in Lacs)					
	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Conception Realtors Private Limited						
For the period ended 2024	-	2,063.98	-	-	-	2,063.98
For the period ended 2023	-	160.36	-	-	-	160.36
Carnation Realtors Private Limited						
For the period ended 2024	-	1,424.64	-	-	-	1,424.64
For the period ended 2023	-	1.08	-	-	-	1.08
Conviction Constructions Private Limited						
For the period ended 2024	-	35.43	-	-	-	35.43
For the period ended 2023	-	42.59	-	-	-	42.59
Cascade Constructions Private Limited						
For the period ended 2024	-	147.41	-	-	-	147.41
For the period ended 2023	-	147.35	-	-	-	147.35
Dua Constructions Private Limited						
For the period ended 2024	-	74.13	-	-	-	74.13
For the period ended 2023	-	73.94	-	-	-	73.94
Deepjyoti Constructions Private Limited						
For the period ended 2024	-	90.44	-	-	-	90.44
For the period ended 2023	-	90.36	-	-	-	90.36
Erudite Constructions Private Limited						
For the period ended 2024	-	37.01	-	-	-	37.01
For the period ended 2023	-	36.67	-	-	-	36.67
Eco World Properties Private Limited						
For the period ended 2024	-	0.22	-	-	-	0.22
For the period ended 2023	-	0.15	-	-	-	0.15
Frozen Constructions Private Limited						
For the period ended 2024	-	17.23	-	-	-	17.23
For the period ended 2023	-	16.90	-	-	-	16.90
Facility Constructions Private Limited						
For the period ended 2024	-	1,601.17	-	-	-	1,601.17
For the period ended 2023	-	1.36	-	-	-	1.36
Flourish Constructions Private Limited						
For the period ended 2024	-	70.65	-	-	-	70.65
For the period ended 2023	-	78.41	-	-	-	78.41
Garv Constructions Private Limited						
For the period ended 2024	-	2,006.10	-	-	-	2,006.10
For the period ended 2023	-	1,266.87	-	-	-	1,266.87

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	(Amount in Lacs)					
	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Heather Buildcon Private Limited						
For the period ended 2024	-	64.03	-	-	-	64.03
For the period ended 2023	-	63.85	-	-	-	63.85
Iris Realtors Private Limited						
For the period ended 2024	-	22.26	-	-	-	22.26
For the period ended 2023	-	22.18	-	-	-	22.18
Eldeco Inception Buildtech Private Limited						
For the period ended 2024	-	2,086.76	-	-	-	2,086.76
For the period ended 2023	-	1,414.01	-	-	-	1,414.01
Khwahish Constructions Private Limited						
For the period ended 2024	-	961.25	-	-	-	961.25
For the period ended 2023	-	1.42	-	-	-	1.42
Miraculous Properties Private Limited						
For the period ended 2024	-	0.09	-	-	-	0.09
For the period ended 2023	-	0.02	-	-	-	0.02
Neptune Infracon Private Limited						
For the period ended 2024	-	922.26	-	-	-	922.26
For the period ended 2023	-	1,248.20	-	-	-	1,248.20
Numerous Constructions Private Limited						
For the period ended 2024	-	1,341.73	-	-	-	1,341.73
For the period ended 2023	-	1,341.66	-	-	-	1,341.66
Proficiency Real Estate Private Limited						
For the period ended 2024	-	0.09	-	-	-	0.09
For the period ended 2023	-	0.01	-	-	-	0.01
Prosper Constructions Private Limited						
For the period ended 2024	-	1,827.87	-	-	-	1,827.87
For the period ended 2023	-	0.16	-	-	-	0.16
Primacy Constructions Private Limited						
For the period ended 2024	-	1,390.02	-	-	-	1,390.02
For the period ended 2023	-	1,339.94	-	-	-	1,339.94
Placate Constructions Private Limited						
For the period ended 2024	-	83.82	-	-	-	83.82
For the period ended 2023	-	83.63	-	-	-	83.63
Sampit Constructions Private Limited						
For the period ended 2024	-	243.52	-	-	-	243.52
For the period ended 2023	-	280.47	-	-	-	280.47

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Suniyojit Constructions Private Limited						
For the period ended 2024	-	145.70	-	-	-	145.70
For the period ended 2023	-	145.64	-	-	-	145.64
Swarg Constructions Private Limited						
For the period ended 2024	-	-	-	-	-	-
For the period ended 2023	-	297.98	-	-	-	297.98
Sushobhit Constructions Private Limited						
For the period ended 2024	-	2.47	-	-	-	2.47
For the period ended 2023	-	2.39	-	-	-	2.39
Shivaye Constructions Private Limited						
For the period ended 2024	-	1,032.35	-	-	-	1,032.35
For the period ended 2023	-	1,234.35	-	-	-	1,234.35
Swabhiman Buildtech Limited						
For the period ended 2024	-	99.79	-	-	-	99.79
For the period ended 2023	-	99.71	-	-	-	99.71
Spring Greens Realty Private Limited						
For the period ended 2024	-	0.21	-	-	-	0.21
For the period ended 2023	-	0.15	-	-	-	0.15
Supremacy Builders Private Limited						
For the period ended 2024	-	0.09	-	-	-	0.09
For the period ended 2023	-	0.01	-	-	-	0.01
Swarajya Builders Private Limited						
For the period ended 2024	-	153.90	-	-	-	153.90
For the period ended 2023	-	79.72	-	-	-	79.72
Turbo Realtors Private Limited						
For the period ended 2024	-	37.05	-	-	-	37.05
For the period ended 2023	-	36.87	-	-	-	36.87
Utsav Constructions Private Limited						
For the period ended 2024	-	75.76	-	-	-	75.76
For the period ended 2023	-	75.43	-	-	-	75.43
Yojna Constructions Private Limited						
For the period ended 2024	-	65.78	-	-	-	65.78
For the period ended 2023	-	78.73	-	-	-	78.73
Investments						
Aaj Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	(Amount in Lacs)					
	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Artistry Construction Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Ascendancy Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Cascade Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Conception Realtors Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Carnation Realtors Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Conviction Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Deepiyoti Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Dua Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Eco World Properties Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Erudite Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Frozen Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Facility Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount in Lacs)						
Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Flourish Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Garv Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Heather Buildcon Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Iris Realtors Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Eldeco Inception Buildtech Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Khwahish Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Miraculous Properties Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Neo Realtors Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Neptune Infracon Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Numerous Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Omni Farms Private Limited						
For the period ended 2024	-	1,700.14	-	-	-	1,700.14
For the period ended 2023	-	1,700.14	-	-	-	1,700.14
Primacy Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Placate Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	(Amount in Lacs)					
	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	Total
Prosper Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Proficiency Real Estate Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Samarpit Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Suniyojit Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Sushobhit Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Surya Season Foods Private Limited						
For the period ended 2024	-	-	0.01	-	-	0.01
For the period ended 2023	-	-	0.01	-	-	0.01
Shivaye Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Swabhiman Buildtech Limited						
For the period ended 2024	-	5.00	-	-	-	5.00
For the period ended 2023	-	5.00	-	-	-	5.00
Spring Greens Realty Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Supremacy Builders Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Swarg Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Swarajya Builders Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Turbo Realtors Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

Transactions	Key Management Personnel	Wholly Owned Subsidiary Companies	Entities over which key managerial personnel or their relatives exercises significant influence	Subsidiary Companies	Relatives of Key Management Personnel	(Amount in Lacs)
						Total
Utsav Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Yojna Constructions Private Limited						
For the period ended 2024	-	1.00	-	-	-	1.00
For the period ended 2023	-	1.00	-	-	-	1.00
Corporate Guarantee Given						
Eldeco Inception Buildtech Private Limited						
For the period ended 2024		4,237.12				4,237.12
For the period ended 2023		-				-

During the year, Company has received corporate guarantee of ₹ 8,000 Lacs jointly and severally from its wholly owned subsidiaries companies namely Artistry Construction Private Limited, Erudite Constructions Private Limited, Frozen Constructions Private Limited, Utsav Constructions Private Limited, against term loan sanctioned of ₹ 8,000 Lacs. The balance of non-current borrowing as at 31.03.2024 is ₹ 3,948.59 Lacs.

41. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31st March, 2024

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	1,756.40	19.32	-	1,775.72	19.32	-	-
Loans	4,944.45	-	-	4,944.45	-	-	-
Other Non-Current Financial Assets	525.97	-	-	525.97	-	-	-
Trade Receivable	330.66	-	-	330.66	-	-	-
Cash and cash equivalents	7,097.23	-	-	7,097.23	-	-	-
Other Bank Balances	250.19	-	-	250.19	-	-	-
Other Current Financial Assets	67.88	-	-	67.88	-	-	-
Total	14,972.77	19.32	-	14,992.09	19.32	-	-
Financial Liabilities							
Non-Current Borrowings	3,948.59	-	-	3,948.59	-	-	-
Non-Current Lease Liabilities	105.31	-	-	105.31	-	-	-
Other Non-Current Financial Liabilities	82.67	-	-	82.67	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-

31st March, 2024**(Amount in Lacs)**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Current Lease Liabilities	56.79	-	-	56.79	-	-	-
Trade Payables	1,208.92	-	-	1,208.92	-	-	-
Other Current Financial Liabilities	2,157.29	-	-	2,157.29	-	-	-
Total	7,605.65	-	-	7,605.65	-	-	-

31st March, 2023**(Amount in Lacs)**

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	1,748.49	7.92	-	1,756.41	7.92	-	-
Loans	4,086.78	-	-	4,086.78	-	-	-
Other Non-Current Financial Assets	501.39	-	-	501.39	-	-	-
Trade Receivable	221.64	-	-	221.64	-	-	-
Cash and cash equivalents	10,327.04	-	-	10,327.04	-	-	-
Other Bank Balances	235.51	-	-	235.51	-	-	-
Other Current Financial Assets	176.48	-	-	176.48	-	-	-
Total	17,297.33	7.92	-	17,305.25	7.92	-	-
Financial Liabilities							
Non-Current Lease Liabilities	162.10	-	-	162.10	-	-	-
Other Non-Current Financial Liabilities	99.91	-	-	99.91	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	48.45	-	-	48.45	-	-	-
Trade Payables	866.00	-	-	866.00	-	-	-
Other Current Financial Liabilities	358.05	-	-	358.05	-	-	-
Total	1,580.59	-	-	1,580.59	-	-	-

42. FINANCIAL RISK MANAGEMENT

The Company activities exposes it to variety of financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk, etc. These risks are managed by senior management of the Company and is supervised by Board of Directors of the Company to minimise potential adverse effects on the financial performance of the Company.

(i) Credit Risk:

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Company works with. Credit risk is the risk i.e. a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Company has

specific policies for managing customer credit risk on an ongoing basis. These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or write off when a debtor fails to make contractual payments. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Company has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

(ii) Liquidity Risk:

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Company:

Sr. No.	Particulars	(Amount in Lacs)	
		As at 31.03.2024	As at 31.03.2023
i	Cash & cash equivalents and Bank Balances	7,347.42	10,562.54
ii	Bank and Other Borrowings	3,994.67	46.07

The above chart depicts that the Company has adequate liquidity and considers liquidity risk as low risk.

(iii) Capital Risk Management:

The Company's capital risk management objective is to ensure that at all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Company are summarised as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Borrowings non-current	3,948.59	-
Borrowings current	46.07	46.07
Less: Cash and Cash Equivalents and other Bank balances	7,347.42	10,562.54
Net Debt	(3,352.75)	(10,516.47)
Total Equity	31,672.77	29,462.45
Net Debt to Equity Ratio	(0.11)	(0.36)

The above chart depicts that the Company has low capital risk.

(iv) Interest Rate Risk:

The Company has no working capital facilities with the bank. During the year Company has availed Term Loan from Bank. The Company exposure to interest rate risk on borrowings is as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Non-Current Borrowings at fixed rate	3,948.59	-
Current Borrowings at variable rate (Refer Note No 19)	46.07	46.07
Interest Expense on current borrowing	-	-
Interest Expense on non-current borrowing	225.06	-
Interest income on deposits	408.80	470.08

The above chart depicts that the Company has low interest risk.

(v) Market Risk:

The Company is engaged into the business of real estate properties for residential and commercial purpose. The Company sales and collection has been increased. The Company has assessed the carrying amounts of Receivables, Inventories, Investments and other assets/liabilities. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The Company has low market risk.

(vi) Foreign Currency Risk:

The Company do not deal in foreign currency transactions. The Company do not have any foreign currency risk.

43. LEASES

The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 8% has been applied to lease liability recognised in balance sheet at the date of initial application. On application of IND AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right to use asset held by the Company is as follows:

Particulars	(Amount in Lacs)		
	Net Carrying amount as at 31.3.2023	Net Addition (Deletion) for the year ended 31.3.2024	Net Carrying amount as at 31.3.2024
Building	158.58	(43.25)	115.33

Depreciation on right to use asset is ₹ 43.25 Lacs and interest on lease liability for year ended 31.03.2024 is ₹ 14.73 Lacs.

Lease Contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability as at:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Current lease liability	56.79	48.45
Non-Current lease liability	105.31	162.10
Total	162.10	210.56

The following is movement in Lease Liability during the year ended 31.03.2024 and 31.03.2023:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	210.56	253.38
Addition during the year	-	-
Finance cost accrued during the year	14.73	18.32
Deletion	-	-
Payment of lease liability (Including Interest)	63.18	61.14
Balance at the end of the year	162.10	210.56

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31.03.2024 and 31.03.2023:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Less than one year	56.79	48.45
One to five year	105.31	162.10
More than five year	-	-
Total	162.10	210.56

44. COMPANY AS LESSOR

The Company has leased out office and commercial premises under non-cancellable operating leases. These leases have terms of between 2-9 years. Some leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is 48.73 Lacs (31st March, 2023: 38.71 Lacs). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
With in one year	48.99	48.73
After one year but not more than 5 years	214.38	158.19
More than 5 years	49.27	53.41
Total	312.64	260.33

45. The Company is engaged in the business of Real Estate activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment.

Information about geographical segment:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within India	9,547.43	10,492.44
Outside India	-	-
Total	9,547.43	10,492.44

Note: No single customer represents 10% or more Company's total revenue for the year ended 31st March, 2024.

46. ADDITIONAL REGULATORY INFORMATION

No.	Ratios	Numerator	Denominator	Mar-24	Mar-23	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.25: 1	2.18: 1	3%	Not Applicable
2	Debt-Equity Ratio (in times)	Debts Consists of long borrowings and lease liabilities	Total Equity	0.13: 1	0.01: 1	12%	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	43.21: 1	47.6: 1	-9%	Not Applicable
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	9.79%	12.68%	-23%	Not Applicable
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	0.12:1	0.16: 1	-25%	Due to Decrease in turnover
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	8.64:1	5.81: 1	49%	Due to increase in Debtors
7	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.53:1	1.44: 1	6%	Not Applicable
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	0.09:1	0.12: 1	-25%	Due to Decrease in turnover
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	31.34%	33.94%	-8%	Not Applicable
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	13.46%	16.86%	-20%	Not Applicable
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	Not Applicable

47. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

Particulars	(Amount in Lacs)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
a. The Gross amount required to be spent by the Company during the year as per Section 135 read with Schedule VII of the Companies Act, 2013	115.08	106.74
b. Amount unspent upto 2021-22	2.00	50.61
c. Amount unspent upto 2022-23	27.74	-
d. Amount spent during the year on:	-	-
i) construction/acquisition of Assets	-	-
ii) purposes other than (i) above	82.51	105.61
e. Unspent amount in CSR	-	-
f. In Separate CSR Unspent Account to be spent on ongoing projects:		
2023-2024	54.57	-
2022-2023	27.74	49.74
2021-2022	2.00	2.00
g. The breakup of expenses included in amount spent are as under:		
Eradicating hunger & health care	18.00	20.00
On promoting education	15.14	49.00
Social welfare	25.64	13.61
Sanitation	7.73	-
Promoting Sports	1.00	-
On health	15.00	23.00
Total	82.51	105.61

Details of ongoing project and other than ongoing project:

(Amount in Lacs)						
In Case of Section 135(6) (ongoing project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	51.74	56.21	0.25	23.39	-	84.31
In Case of Section 135(5) (Other than ongoing project)						
Opening Balance	Amount deposited in specified fund of Sch VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance		
-	-	58.87	58.87	-		

48. DIVIDEND

Particulars	(Amount in Lacs)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Proposed Dividend		
Proposed final dividend for the year ended 31 st March, 2024 of ₹ 8.00 per share*	786.64	-
Proposed final dividend for the year ended 31 st March, 2023 of ₹ 8.00 per share	-	786.64

48. DIVIDEND (Contd.)

(Amount in Lacs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Paid Dividend		
Final dividend for the year ended 31 st March, 2023 of ₹ 8.00 per share	786.64	-
Final dividend for the year ended 31 st March, 2022 of ₹ 8.00 per share	-	786.64

*Proposed Dividend on equity shares are subject to approval at Annual General Meeting.

49. OTHER STATUTORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not availed working capital limits in excess of Rupees five crore in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets.
- (iii) The Company do not have any transactions with Companies struck off.
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever
- by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company have not, any such transaction which 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).
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or government authorities during the year.
- (x) During the year, there is no scheme or arrangement approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

50. AUDIT TRAIL

The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31.03.2024, which has a feature of recording audit trail (Edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of the audit trail feature being tampered.

51. Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

As per our report of even date attached

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

CA Udit Bansal
Partner
Membership number: 401642

Place: New Delhi
Date: 16th May, 2024

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

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

For and on behalf of the Board of Directors

Shrikant Jajodia
(Director)
DIN: 00602511

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

Independent Auditors' Report

To the Members of **Eldeco Housing and Industries Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Eldeco Housing and Industries Limited ("the Holding Company")** its subsidiaries as per Annexure-1 (collectively referred to as **"the Group"**), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and Notes to Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as **"the Consolidated Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the **"Act"**) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2024, of its consolidated profit including other comprehensive income, consolidated cash flows and consolidated changes in equity for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key Audit Matters (**"KAM"**) are those matters that in our professional judgement were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined following key audit matters to be communicated in our report:

Description of Key Audit Matters

Key Audit Matters	How the Key Audit Matter was addressed in our audit report
<p>Revenue Recognition</p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 92.18% of the total revenue from operations of the Group. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount/consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue over time till the actual possession to the customers or on actual possession to the customers, as determined by the terms of contract with customers.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> ▪ Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. ▪ Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. ▪ Scrutinizing the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. ▪ Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. ▪ Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. ▪ Considering the adequacy of the disclosures in the Consolidated Financial Statements in respect of the judgements taken in recognizing revenue for residential and commercial property units in accordance with IND AS 115.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this Auditor's Report.

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

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

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, Management and Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary Companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statement by Management and Board of Directors.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

OTHER MATTERS

We did not audit the financial statements and other financial information in respect of 33 subsidiary Companies, included in the statement, whose financial statements includes total assets of ₹ 21,801.57 Lacs as at 31st March, 2024, total revenue (including other income) of ₹ 326.85 Lacs and net cash flows of ₹ 161.15 Lacs for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary Companies and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulating Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate IND AS financial statements and the other financial information of the subsidiary Companies, incorporated in India, as noted in the 'Other Matter' paragraph we have given in **"Annexure 1"**. We report that there are no qualifications or adverse remarks reported in the respective reports of such subsidiary Companies.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the Directors of the holding Company and its subsidiary Company and taken on record by the Board of Directors of the Holding Company and its subsidiary Company respectively and the report of the statutory auditor of its subsidiary Company, covered under the Act, none of the Directors of the Group Companies are disqualified as on 31st March, 2024, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Companies covered under the Act and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'** wherein we have expressed an unmodified opinion.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
- i. The Consolidated Financial Statements discloses impact of pending litigations on the consolidated financial position of the Group. (Refer note no 39 to the Consolidated Financial Statements).
 - ii. The Holding Company and its subsidiary Companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2024.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Companies covered under the Act, during the year ended 31st March, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiary Companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary Companies, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary Companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Holding Company and its subsidiary Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary Companies, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiary Companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the management representations under sub clauses (a) and (b) above contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) No interim dividend was declared or paid during the year by the Holding Company.
- (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary Companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary Company incorporated in India have used accounting software(s) for maintaining their

respective books of account for the financial year ended 31st March, 2024, which have 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(s).

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software's, we did not come across any instance of the audit trail feature being tampered with. However due to the inherent limitation of the accounting software's, we are unable to comment whether there were any instances of the audit trail feature been tampered during the audit period (refer note 54 of the Consolidated Financial Statements).

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

- 3. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that subsidiaries incorporated in India whose financial statements have been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable for such subsidiaries.

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

CA Udit Bansal
Partner
Membership number: 401642
UDIN: 24401642BKDANY7754

Place: New Delhi
Date: 16th May, 2024

Annexure – A

To Independent Auditors' Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of Eldeco Housing and Industries Limited ("**the Holding Company**") as of and for the year ended 31st March, 2024, we have also audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary Companies (the Holding Company and its subsidiaries together referred to as "**the Group**"), which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to financial statements of 33 subsidiary Companies which are incorporated in India, is based solely on the reports of the other auditors.

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

CA Udit Bansal
Partner
Membership number: 401642
UDIN: 24401642BKDANY7754

Place: New Delhi
Date: 16th May, 2024

ANNEXURE I: TO THE INDEPENDENT AUDITORS' REPORT

Sr. No.	Name of the Company	Relationship
1.	Aaj Constructions Private Limited	Wholly owned Subsidiary
2.	Artistry Construction Private Limited	Wholly owned Subsidiary
3.	Ascendancy Constructions Private Limited	Wholly owned Subsidiary
4.	Carnation Realtors Private Limited	Wholly owned Subsidiary
5.	Cascade Constructions Private Limited	Wholly owned Subsidiary
6.	Conviction Constructions Private Limited	Wholly owned Subsidiary
7.	Conception Realtors Private Limited	Wholly owned Subsidiary
8.	Deepjyoti Constructions Private Limited	Wholly owned Subsidiary
9.	Dua Constructions Private Limited	Wholly owned Subsidiary
10.	Eco World Properties Private Limited	Wholly owned Subsidiary
11.	Erudite Constructions Private Limited	Wholly owned Subsidiary
12.	Facility Constructions Private Limited	Wholly owned Subsidiary
13.	Flourish Constructions Private Limited	Wholly owned Subsidiary
14.	Frozen Constructions Private Limited	Wholly owned Subsidiary
15.	Garv Constructions Private Limited	Wholly owned Subsidiary
16.	Heather Buildcon Private Limited	Wholly owned Subsidiary
17.	Iris Realtors Private Limited	Wholly owned Subsidiary
18.	Eldeco Inception Buildtech Private Limited*	Wholly owned Subsidiary
19.	Khwahish Constructions Private Limited	Wholly owned Subsidiary
20.	Miraculous Properties Private Limited	Wholly owned Subsidiary
21.	Neo Realtors Private Limited	Wholly owned Subsidiary
22.	Neptune Infracon Private Limited	Wholly owned Subsidiary
23.	Numerous Constructions Private Limited	Wholly owned Subsidiary
24.	Omni Farms Private Limited	Wholly owned Subsidiary
25.	Placate Constructions Private Limited	Wholly owned Subsidiary
26.	Primacy Constructions Private Limited	Wholly owned Subsidiary
27.	Prosper Constructions Private Limited	Wholly owned Subsidiary
28.	Proficiency Real Estate Private Limited	Wholly owned Subsidiary
29.	Sampit Constructions Private Limited	Wholly owned Subsidiary
30.	Shivaye Constructions Private Limited	Wholly owned Subsidiary
31.	Spring Greens Realty Private Limited	Wholly owned Subsidiary
32.	Suniyojit Constructions Private Limited	Wholly owned Subsidiary
33.	Supremacy Builders Private Limited	Wholly owned Subsidiary
34.	Sushobhit Constructions Private Limited	Wholly owned Subsidiary
35.	Swarajya Builders Private Limited	Wholly owned Subsidiary
36.	Swarg Constructions Private Limited	Wholly owned Subsidiary
37.	Swabhiman Buildtech Limited	Wholly owned Subsidiary
38.	Turbo Realtors Private Limited	Wholly owned Subsidiary
39.	Utsav Constructions Private Limited	Wholly owned Subsidiary
40.	Yojna Constructions Private Limited	Wholly owned Subsidiary

* Name changed from Inception Buildtech Private Limited to Eldeco Inception Buildtech Private Limited on 01.11.2023.

Consolidated Balance Sheet

As at 31st March, 2024

(Amount in Lacs unless otherwise stated)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
a Property, Plant and Equipment	2	401.14	430.66
b Other Intangible Assets	2	1.61	1.17
c Right of Use Assets	2	115.33	158.58
d Goodwill on Consolidation		1,287.93	1,287.93
e Financial Assets			
i) Investments	3	32.58	13.26
ii) Loans	4	6,294.65	5,373.86
iii) Other Financial Assets	5	702.62	502.24
f Deferred Tax Assets (Net)	6	9.83	-
Total Non-Current Assets		8,845.69	7,767.70
Current Assets			
a Inventories	7	43,724.18	26,022.98
b Financial Assets			
i) Trade Receivables	8	330.66	225.67
ii) Cash and Cash Equivalents	9	11,488.37	14,836.24
iii) Bank Balances other than (ii) above	10	250.19	245.36
iv) Other Financial Assets	11	108.67	203.13
c Other Current Assets	12	4,479.93	6,334.43
Total Current Assets		60,382.00	47,867.81
TOTAL ASSETS		69,227.70	55,635.52
EQUITY AND LIABILITIES			
Equity			
a Equity Share Capital	13	196.66	196.66
b Other Equity	14	36,860.67	34,256.70
Total Equity		37,057.33	34,453.36
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
i) Borrowings	15	8,185.72	-
ii) Lease Liabilities	16	105.31	162.10
iii) Other Financial Liabilities	17	123.52	99.91
b Other Non-Current Liabilities	18	66.86	56.97
c Deferred Tax Liability (Net)	19	-	3.44
d Provisions	20	100.27	89.93
Total Non-Current Liabilities		8,581.68	412.35
Current Liabilities			
a Financial Liabilities			
i) Borrowings	21	46.07	46.07
ii) Lease Liabilities	22	56.79	48.45
iii) Trade Payables	23	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,045.85	1,463.70
iv) Other Financial Liabilities	24	2,157.29	401.25
b Other Current Liabilities	25	19,272.05	18,629.81
c Provisions	26	6.07	15.02
d Current Tax Liabilities (Net)	27	4.57	165.50
Total Current Liabilities		23,588.69	20,769.81
TOTAL EQUITY AND LIABILITIES		69,227.70	55,635.52

Material Accounting Policies

A

Notes on Consolidated Financial Statements

1-55

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

As per our audit report of even date attached

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

For and on behalf of the Board of Directors

CA Udit Bansal
Partner
Membership No.: 401642

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

Consolidated Statement of Profit & Loss

For the year ended 31st March, 2024

Particulars	Note No.	(Amount in Lacs unless otherwise stated)	
		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I INCOME			
1 Revenue from Operations	28	11,264.39	12,914.11
2 Other Income	29	956.10	1,150.62
TOTAL INCOME		12,220.49	14,064.73
II EXPENSES			
1 Cost of Material Consumed, Construction & Other Related Project Cost	30	22,429.48	11,054.98
2 Change in Inventories of Finished Goods & Project in Progress	31	(17,494.20)	(5,487.81)
3 Employee Benefit Expense	32	836.24	772.29
4 Finance Cost	33	291.12	19.97
5 Depreciation & Amortization Expense	34	79.98	67.93
6 Other Expenses	35	1,549.82	1,604.75
TOTAL EXPENSES		7,692.45	8,032.11
III Profit before Tax		4,528.05	6,032.62
IV Tax Expense	36		
Current Tax		1,146.24	1,569.25
Deferred Tax		(14.88)	27.29
Tax adjustments for earlier years (Net)		10.87	(0.54)
TOTAL TAX EXPENSES		1,142.23	1,596.01
V Profit for the Year		3,385.82	4,436.62
VI Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Statement of Profit or Loss			
Remeasurements of the Net Defined Benefit Plans		6.40	6.27
Tax Impact on above		(1.61)	(1.58)
Total Other Comprehensive Income		4.79	4.69
VII Total Comprehensive Income for the year		3,390.61	4,441.31
Net Profit attributable to			
a) Owners of the Company		3,385.82	4,436.62
b) Non-Controlling Interest		-	-
Other Comprehensive Income attributable to			
a) Owners of the Company		4.79	4.69
b) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to			
a) Owners of the Company		3,390.61	4,441.31
b) Non-Controlling Interest		-	-
VIII Earning Per Equity Share: (Face value ₹ 2 each) (2023: ₹ 2 each) in Rupees	37		
Basic		34.43	45.12
Diluted		34.43	45.12

Material Accounting Policies

A

Notes on Consolidated Financial Statements

1-55

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

As per our audit report of even date attached

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

For and on behalf of the Board of Directors

CA Udit Bansal
Partner
Membership No.: 401642

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

Consolidated Cash Flow Statement

For the year ended 31st March, 2024

Particulars	(Amount in Lacs unless otherwise stated)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(A) Cash Flow from Operating Activities:		
Profit before taxation and exceptional items	4,528.05	6,032.62
Adjusted for		
Depreciation*	81.45	69.81
Interest Income	(774.87)	(643.50)
Interest Paid	291.12	19.97
Gain on Financial Assets carried through FVTPL	(19.32)	7.92
Other Comprehensive Income	6.40	6.27
Other Adjustments in respect to subsidiaries	-	1.67
Operating Profit before Working Capital Changes	4,112.84	5,494.77
Movement in working capital		
Decrease/(Increase) in Non-Current Financial Assets	(1,121.17)	(877.96)
Decrease/(Increase) in Non-Current Assets	(9.83)	25.43
Decrease/(Increase) in Inventories	(17,701.20)	(5,422.68)
Decrease/(Increase) in Trade Receivables	(104.99)	389.36
Decrease/(Increase) in Other Bank Balance	(4.84)	2,559.13
Decrease/(Increase) in Other Current Financial Assets	94.46	658.81
Decrease/(Increase) in Other Current Assets	1,854.50	352.03
Increase/(Decrease) in Non-Current Financial Liabilities	(33.18)	(20.44)
Increase/(Decrease) in Other Non-Current Liabilities	6.45	13.79
Increase/(Decrease) in Provisions	(159.55)	42.20
Increase/(Decrease) in Trade Payables	582.15	(281.08)
Increase/(Decrease) in Other Current Financial Liabilities	1,827.55	(759.13)
Increase/(Decrease) in Other Current Liabilities	642.24	1,460.00
Cash Generated from Operations	(10,014.56)	3,634.24
Direct Taxes	(1,143.84)	(1,597.58)
Net Cash from Operating Activities	(11,158.40)	2,036.66
(B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(9.12)	(134.25)
Interest Received during the year	774.87	643.50
Net Cash from Investing Activities	765.76	509.25
(C) Cash Flow from Financing Activities:		
Borrowings	8,185.72	-
Final Dividend Paid	(786.64)	(786.64)
Repayment of Lease Liabilities	(63.18)	(61.14)
Interest & Finance Charges paid	(291.12)	(19.97)
Net Cash(used in)/from Financing Activities	7,044.77	(867.75)
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,347.87)	1,678.15
Cash and Cash Equivalents at the beginning of the year	14,836.24	13,158.09
Cash and Cash Equivalents at the end of the year	11,488.37	14,836.24

Notes:

Components of Cash and Cash Equivalents as at	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cash on hand	136.74	71.13
Balance with banks in current account	11,106.66	14,059.56
Cheques on hand	232.75	669.07
Stamp on hand	12.22	36.48
Cash and cash equivalents at the end of the year (refer note 9)	11,488.37	14,836.24

Reconciliation Statement of Cash and Bank Balance	(Amount in Lacs)	
	As At 31 st March, 2024	As At 31 st March, 2023
Cash and cash equivalents at the end of the year as per above	11,488.37	14,836.24
Add: Balance with bank in dividend/unclaimed dividend accounts	41.32	40.74
Add: Fixed deposits with banks, having remaining maturity for less than equal to twelve months	-	194.77
Add: Fixed deposits with banks (lien marked)	208.87	9.85
Cash and bank balance as per balance sheet (refer note 9 & 10)	11,738.56	15,081.60

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

31 st March, 2024	(Amount in Lacs)			
	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balances
Non-Current Secured Borrowings (Refer Note 15)	-	8,185.72	-	8,185.72
Current Secured Borrowings (Refer Note 21)	46.07	-	-	46.07
Total	46.07	8,185.72	-	8,231.79

31 st March, 2023	(Amount in Lacs)			
	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balances
Current Secured Borrowings (Refer Note 21)	46.07	-	-	46.07
Total	46.07	-	-	46.07

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

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

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

As per our audit report of even date attached

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

For and on behalf of the Board of Directors

CA Udit Bansal
Partner
Membership No.: 401642

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL

Particulars	Number	(Amount in Lacs)
Equity Shares of ₹ 2 per share issued, subscribed and fully paid up		
As at 1 st April, 2022	98,33,000	196.66
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
As at 31st March, 2023	98,33,000	196.66
As at 1 st April, 2023	98,33,000	196.66
Changes in Equity share capital due to prior period errors	-	-
Changes in Equity share capital during the year	-	-
As at 31st March, 2024	98,33,000	196.66

B. OTHER EQUITY

Particulars	Capital Reserve	Reserve and surplus			Other Comprehensive Income		Total Other Equity
		Security Premium Reserve	General Reserve	Retained Earnings	Remeasurement (Losses)/Gain on defined benefit plan	Total Other Comprehensive Income	
Balance as at 01.04.2022	1.34	1,029.77	1,790.06	27,764.60	14.60	14.60	30,600.36
Profit for the year	-	-	-	4,436.62	4.69	4.69	4,441.31
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
Other Adjustments related to subsidiary	-	-	-	1.67	-	-	1.67
Balance as at 31.03.2023	1.34	1,029.77	1,790.06	31,416.25	19.29	19.29	34,256.70
Balance as at 01.04.2023	1.34	1,029.77	1,790.06	31,416.25	19.29	19.29	34,256.70
Profit for the year	-	-	-	3,385.82	4.79	4.79	3,390.61
Dividend Paid	-	-	-	(786.64)	-	-	(786.64)
Balance as at 31.03.2024	1.34	1,029.77	1,790.06	34,015.42	24.08	24.08	36,860.67

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

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

As per our audit report of even date attached

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

For and on behalf of the Board of Directors

CA Udit Bansal
Partner
Membership No.: 401642

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

Place: New Delhi
Date: 16th May, 2024

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

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

1. Notes to Consolidated Financial Statements

For the year ended 31st March, 2024

CORPORATE AND GENERAL INFORMATION

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

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

The financial statements of the Company for the year ended 31st March, 2024 were approved and authorized for issue by Board of Directors in their meeting held on 16th day of May, 2024.

A. Basis of Preparation, Statement of Compliance and Material Accounting policies

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

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

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

(i) Basis of Consolidation

The Consolidated Financial Statements relate to Eldeco Housing & Industries Limited ("**the Company**") and its subsidiary Companies (collectively referred to as the "**Group**"). The Consolidated Financial Statements have been prepared on the following basis:

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets such as inventory and property, plant & equipment are eliminated in full.
- (c) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the Consolidated Statement of Profit and Loss.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (f) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

The list of subsidiary Companies which are included in the consolidation and the Company's holding therein are as under:

Sr. No.	Name of Subsidiary	(% of share holding)	
		Year ended 31 st March, 2024	Year ended March 31, 2023
1	Aaj Constructions Private Limited	100.00	100.00
2	Artistry Construction Private Limited	100.00	100.00
3	Ascendancy Constructions Private Limited	100.00	100.00
4	Carnation Realtors Private Limited	100.00	100.00
5	Cascade Constructions Private Limited	100.00	100.00
6	Conviction Constructions Private Limited	100.00	100.00
7	Conception Realtors Private Limited	100.00	100.00
8	Deepjyoti Constructions Private Limited	100.00	100.00
9	Dua Constructions Private Limited	100.00	100.00
10	Eco World Properties Private Limited	100.00	100.00
11	Erudite Constructions Private Limited	100.00	100.00
12	Facility Constructions Private Limited	100.00	100.00
13	Flourish Constructions Private Limited	100.00	100.00
14	Frozen Constructions Private Limited	100.00	100.00
15	Garv Constructions Private Limited	100.00	100.00
16	Heather Buildcon Private Limited	100.00	100.00
17	Iris Realtors Private Limited	100.00	100.00
18	Eldeco Inception Buildtech Private Limited*	100.00	100.00
19	Khwahish Constructions Private Limited	100.00	100.00
20	Miraculous Properties Private Limited	100.00	100.00
21	Neo Realtors Private Limited	100.00	100.00
22	Neptune Infracon Private Limited	100.00	100.00
23	Numerous Constructions Private Limited	100.00	100.00
24	Omni Farms Private Limited	100.00	100.00
25	Placate Constructions Private Limited	100.00	100.00
26	Primacy Constructions Private Limited	100.00	100.00
27	Prosper Constructions Private Limited	100.00	100.00
28	Proficiency Real Estate Private Limited	100.00	100.00
29	Samarpit Constructions Private Limited	100.00	100.00
30	Shivaye Constructions Private Limited	100.00	100.00
31	Spring Greens Realty Private Limited	100.00	100.00
32	Suniyojit Constructions Private Limited	100.00	100.00
33	Supremacy Builders Private Limited	100.00	100.00
34	Sushobhit Constructions Private Limited	100.00	100.00
35	Swarajya Builders Private Limited	100.00	100.00
36	Swarg Constructions Private Limited	100.00	100.00
37	Swabhiman Buildtech Limited	100.00	100.00
38	Turbo Realtors Private Limited	100.00	100.00
39	Utsav Constructions Private Limited	100.00	100.00
40	Yojna Constructions Private Limited	100.00	100.00

Note: All the above mentioned subsidiaries are incorporated in India only.

* Name changed from Inception Buildtech Private Limited to Eldeco Inception Buildtech Private Limited on 01.11.2023.

(ii) Revenue Recognition

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

(a) Real estate projects

The Company derives revenue from execution of real estate projects. Effective from 1st April, 2018, Revenue from Real Estate project is recognised in accordance with IND AS 115 which establishes a comprehensive framework in determining whether how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 revenue and IND AS 11 construction contracts which prescribes control approach for revenue recognition as against risk and rewards as per IND AS 18. In accordance with IND AS 115 revenue from real estate projects are recognised upon transfer of control of promised real estate property to customer at an amount that reflects the consideration which the Company expects to receive in exchange for such booking and is based on following 6 steps:

1. Identification of contract with customers:

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

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

2. Identify the separate performance obligation in the contract:

Performance obligation is a promise to transfer to a customer.

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

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

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

- The customer can benefit from the goods or services either on its own or together with resources that are readily available to the customer (i.e. the goods or services are capable of being distinct) and

- The Company's promise to transfer the goods or services to the customer is separately identifiable from the other promises in the contract i.e. the goods or services are distinct within the context of the contract.

3. Satisfaction of the performance obligation:

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

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

4. Determination of transaction price:

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

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

5. Allocating the transaction price to the performance obligation:

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

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

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

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

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

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

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

(b) Project management fee

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

(c) Interest income

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

(d) Dividend income

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

(iii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the

asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

(iv) Property, Plant and Equipment**Recognition and initial measurement**

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	60	60
Plant and machinery	15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	8-10	8-10

De-recognition

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

(v) Intangible Assets**Recognition and initial measurement**

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

Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated

amortization and are amortised over a period of five years on straight line method.

(vi) Impairment of Non-Financial Assets

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

(vii) Financial Instruments**(a) Financial assets****Initial recognition and measurement**

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

Subsequent measurement

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

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

De-recognition of financial assets

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

(b) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

(c) Impairment of financial assets

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

For trade receivable only, the Company applies the simplified approach permitted by IND AS 09 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Offsetting of financial instruments

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

(viii) Inventories and Projects in progress

(a) Inventories

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

(b) Projects in progress

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

(ix) Retirement Benefits

- i. Contributions payable by the Company to the concerned Government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- ii. The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with IND AS 19.
- iii. Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with IND AS 19.

- iv. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

(x) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

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

(xi) Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the total Profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share.

(xii) Leases

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

the lease, if that rate can be readily determined; the Company uses incremental borrowing rate. Lease arrangements where the risk and rewards incident to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rent under operating lease are charged to statement of profit and loss on a straight line basis over the lease term except where scheduled increase in rent compensate the lessor for expected inflationary costs.

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

(xiii) Income Taxes

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(xiv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by

selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs:

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

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

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

(xv) Cash and Cash Equivalent

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

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

(xvi) Business Combinations

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

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

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

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. In case of Court approved Scheme the business combination is recognised from the appointed date following the accounting treatment approved by the Court.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(xvii) Significant Management Judgement in Applying Accounting Policies and Estimation of Uncertainty

Significant management judgement

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

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

(a) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

(b) Estimation of uncertainty

(a) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Provisions

At each balance sheet date on the basis of management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

(d) Inventories

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed including but not limited to market conditions and prices existing at

the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (by referring to expected or recent selling price) at the reporting date less estimated costs to complete the construction and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

(e) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(f) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

(g) Classification of assets and liabilities into current and non-current

The Management classifies assets and liabilities into current and non-current categories based on its operating cycle.

2. PROPERTY, PLANT AND EQUIPMENTS

Particulars	(Amount in Lacs)										
	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total Tangible	Software	Total Intangible	Total	Total
Gross Carrying Value as at 01.04.2022	249.02	55.52	108.52	126.15	41.57	188.13	768.91	26.84	26.84	795.76	134.25
Addition	-	-	3.90	0.29	-	129.88	134.07	0.18	0.18	-	-
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2023	249.02	55.52	112.42	126.44	41.57	318.01	902.99	27.02	27.02	930.01	-
Accumulated Depreciation & Amortisation as at 01.04.2022	60.55	32.16	106.21	116.81	37.74	92.62	446.09	25.53	25.53	471.62	-
Depreciation for the period	3.79	2.68	0.50	0.95	-	18.32	26.24	0.33	0.33	26.56	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2023	64.34	34.84	106.71	117.76	37.74	110.94	472.33	25.85	25.85	498.18	-
Gross Carrying Value as at 01.04.2023	249.02	55.52	112.42	126.44	41.57	318.01	902.99	27.02	27.02	930.01	-
Addition	-	-	0.74	2.64	5.22	-	8.60	0.52	0.52	9.12	-
Deletions	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31.03.2024	249.02	55.52	113.16	129.09	46.79	318.01	911.59	27.54	27.54	939.13	-
Accumulated Depreciation & Amortisation as at 01.04.2023	64.34	34.84	106.71	117.76	37.74	110.94	472.33	25.85	25.85	498.18	-
Depreciation for the period	3.79	2.12	0.69	0.65	1.83	29.05	38.12	0.08	0.08	38.20	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation & Amortisation as at 31.03.2024	68.12	36.96	107.40	118.41	39.57	139.99	510.45	25.93	25.93	536.38	-
Net Carrying Value as on 31.03.2024	180.90	18.56	5.76	10.68	7.21	178.02	401.14	1.61	1.61	402.75	-
Net Carrying Value as on 31.03.2023	184.69	20.68	5.71	8.68	3.83	207.07	430.66	1.17	1.17	431.83	-

Note:		(Amount in Lacs)
Right To Use Asset		Building
Gross Carrying Value as at 1.04.2022		389.25
Addition during the Year		-
Deductions/Adjustments		-
Gross Carrying Value as at 31.03.2023		389.25
Accumulated Depreciation & Amortisation as at 01.04.2022		187.42
Amortisation for the period		43.25
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 31.03.2023		230.67
Gross Carrying Value as at 01.04.2023		389.25
Addition during the Year		-
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 01.04.2023		230.67
Amortisation for the period		43.25
Deductions/Adjustments		-
Accumulated Depreciation & Amortisation as at 31.03.2024		273.92
Net Carrying Value as on 31.03.2024		115.33
Net Carrying Value as on 31.03.2023		158.58

3. NON-CURRENT INVESTMENTS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Other Investments		
Investment in Quoted Equity Instruments measured at fair value through statement of profit & loss in Other Companies		
11,500 (11,500) Equity Shares of ₹ 10/- each fully paid up in Union Bank of India Limited	17.65	7.65
12,000 (12,000) Equity Shares of ₹ 2/- each fully paid up in Punjab National Bank Limited	14.92	5.61
Investment in Equity Instruments - Unquoted, at cost		
1 (1) Equity Shares of ₹ 100/- each fully paid up in Surya Season Foods Private Limited	0.01	0.01
Total	32.58	13.26
Aggregate amount of cost of unquoted investments	0.01	0.01
Aggregate amount of cost of quoted investments	2.95	2.95
Aggregate fair value of quoted investment measured through statement of profit & loss	32.57	13.25
Total Non-Current Investment	32.58	13.26

4. LOANS - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured considered good unless otherwise stated)		
Corporate Loan to Related Party	6,294.65	5,373.86
Total	6,294.65	5,373.86

4.1 Disclosure as required u/s 186(4) of the Companies Act, 2013:

Name of the Company	Balance as on 01.04.2023	Amount Granted During the year	Interest Accrued/ Received	Amount Received Back during the year	Balance as on 31.03.2024	Purpose
Eldeco Infrastructure and Properties Limited	5,373.86	600.00	320.79	-	6,294.65	The amount has been advanced for the purpose of business of the borrower. The interest is charged as per the terms of the agreement @ 8%.

4.2 Particulars in respect of loan to related party:

Sr. No.	Name of the Company	(Amount in Lacs)			
		Balance as at 31 st		Maximum Outstanding as at 31 st	
		March, 2024	March, 2023	March, 2024	March, 2023
1	Eldeco Infrastructure & Properties Limited	6,294.65	5,373.86	6,294.65	5,773.86

5. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Security Deposits (Unsecured Considered Good)	19.30	19.30
Direct Tax Refundable (Net of Provisions)	515.44	471.11
Deposits with original maturity of more than twelve months	167.88	11.83
Total	702.62	502.24

6. DEFERRED TAX ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Component of deferred tax assets		
Deferred Tax Assets		
Other items on account of IND AS adjustments (Net)	17.60	-
Employee Benefits	21.27	-
Total	38.87	-
Deferred Tax liability		
Property, Plant & Equipment and Intangible Assets	29.04	-
Total	29.04	-
Net Deferred Tax Assets	9.83	-

The movement of deferred tax account is as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
At the beginning of the year	(3.44)	-
Credit/(Charge) to Statement of Profit & Loss	14.88	-
Charge on Other Comprehensive Income	(1.61)	-
At the end of the year	9.83	-

7. INVENTORIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Land (Including development cost)	1,424.67	1,424.67
Building Materials and consumables	283.91	76.91
Completed Real Estate Projects	9,204.54	5,662.72
Project in Progress	32,811.06	18,858.68
Total	43,724.18	26,022.98

8. TRADE RECEIVABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured)		
Considered Good	330.66	225.67
Total	330.66	225.67

Ageing of Trade Receivables as at 31-03-2024 from the transaction date:

31 st March, 2024	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Trade Receivable - Billed					
Undisputed Trade receivables – considered good	144.46	0.27	1.35	2.45	182.13	330.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-

Ageing of Trade Receivables as at 31-03-2024 from the transaction date: (Contd.) **(Amount in Lacs)**

31 st March, 2024	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	144.46	0.27	1.35	2.45	182.13	330.66
Total Trade Receivables	144.46	0.27	1.35	2.45	182.13	330.66

Ageing of Trade Receivables as at 31-03-2023 from the transaction date: **(Amount in Lacs)**

31 st March, 2023	Outstanding for following periods from date of transactions					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable - Billed						
Undisputed Trade Receivables – considered good	6.51	2.48	2.45	-	214.23	225.67
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	6.51	2.48	2.45	-	214.23	225.67
Total Trade Receivables	6.51	2.48	2.45	-	214.23	225.67

9. CASH & CASH EQUIVALENTS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Balances with banks:		
In Current Accounts (Including Sweeping Deposits)	11,106.66	14,059.56
Cash on hand	136.74	71.13
Cheques on hand	232.75	669.07
Stamps on hand	12.22	36.48
Total	11,488.37	14,836.24

10. OTHER BANK BALANCES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
In Earmarked Accounts		
Unpaid Dividend Account	41.32	40.74
Deposits with original maturity of more than three months but less than equal to twelve months	-	194.77
Deposits held as margin money/earnest Money with original maturity of more than three months but less than equal to twelve months*	208.87	9.85
Total	250.19	245.36

*Includes deposits of ₹ 106.29 Lacs from City Cooperative Bank Limited, against overdraft facility of ₹ 46.07 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

11. OTHER CURRENT FINANCIAL ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest Accrued and due on Bank's FDR's having original maturity of less than equal to 12 months	108.67	203.13
Total	108.67	203.13

12. OTHER CURRENT ASSETS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
(Unsecured considered good unless otherwise stated)		
Advance against goods, services and others		
Advance for projects	2,279.98	4,125.39
Other Advances	825.23	667.23
Prepaid Expenses	20.96	8.77
Balance with Govt/Statutory authorities	1,353.76	1,533.04
Total	4,479.93	6,334.43

12.1 Advances includes payment to parties for acquiring land for development of real estate projects, either on collaboration basis or self - development basis, for bulk booking and for purchase of commercial space etc.

13. EQUITY SHARE CAPITAL**(a) Authorised**

Particulars	No. of Shares		(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of ₹ 2 each (P.Y. ₹ 2 each)				
At the beginning of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	14,02,50,000	14,02,50,000	2,805.00	2,805.00
Preference Shares of ₹ 10 each				
At the beginning of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	1,75,00,000	1,75,00,000	1,750.00	1,750.00
Grand Total	15,77,50,000	15,77,50,000	4,555.00	4,555.00

13.1 Pursuant to the Amalgamation of Eldeco City Limited, Halwasiya Agro Industries Limited and MAK Sales Private Limited with the Company by the Order of Hon'ble National Company Law Tribunal Allahabad Bench, Allahabad & Hon'ble High Court of Punjab and Haryana at Chandigarh, the Authorised Share Capital was increased by 3,55,50,000 being Equity Shares increased by 1,80,50,000 and Preference Shares increased by 1,75,00,000 of ` 10 each.

13.2 Company pursuant to the provisions of Section 61(1)(d) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder has sub-divided 1 Equity Share of the Company having face value of ` 10/- each into 5 Equity Shares having face value of ` 2/- each. Further, pursuant to sub division of Equity Shares of Company, the authorised share capital will be reclassified into ` 45,55,00,000/- divided into 14,02,50,000 equity shares of ` 2/- each. Further, the paid up capital will be reclassified into ` 1,96,66,000/- consisting of 98,33,000 Equity Shares of ` 2/- each. The said sub division was approved by shareholders through postal ballot on 16.12.2021.

(b) Issued, Subscribed and Paid up

Particulars	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of ₹ 2 each (P.Y. ₹ 2 each) fully paid up				
At the beginning of the period	98,33,000	98,33,000	196.66	196.66
Add: Additions during the year	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	98,33,000	98,33,000	196.66	196.66
Total	98,33,000	98,33,000	196.66	196.66

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	No. of Shares		Amount in Lacs	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Mr. Pankaj Bajaj	33,74,735	33,74,735	34.32%	34.32%
Mrs. Bandana Kohli	19,66,600	19,66,600	20.00%	20.00%
Guardian Advisors Private Limited	7,27,588	7,27,588	7.40%	7.40%

The aforesaid disclosure is based upon percentages computed separately for class of shares outstanding as at the balance sheet date. As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.3 Terms/rights attached to paid up equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- each (P.Y. ₹ 2/- each). Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.4 On 16th May, 2024, the Board of Directors recommended a final dividend of ` 8.00 per equity share of face value of ` 2.00 each be paid to the shareholders for the financial year 2023-24, which is subject to approval by the shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ` 786.64 Lacs.

13.5 Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows:

Promoter name	Shares held by Promoters				% Change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by Promoters				% Change during the year
	As at 31.03.2023		As at 31.03.2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Pankaj Bajaj	33,74,735	34.32%	33,74,735	34.32%	-
Eldeco Infrastructure and Properties Limited	50,000	0.51%	50,000	0.51%	-
Bandana Kohli (Member of Promoter Group)	19,66,600	20.00%	19,66,600	20.00%	-

14. OTHER EQUITY

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Capital Reserve		
Balance at the beginning of the year	1.34	1.34
Addition during the year	-	-
Closing Balance	1.34	1.34
Security Premium Reserve		
Balance at the beginning of the year	1,029.77	1,029.77
Addition during the year	-	-
Closing Balance	1,029.77	1,029.77
General Reserve		
Balance at the beginning of the year	1,790.06	1,790.06
Addition during the year	-	-
Closing Balance	1,790.06	1,790.06
Retained Earnings		
Balance at the beginning of the year	31,416.25	27,764.60
Add: Profit during the year	3,385.82	4,436.62
Add: Other Adjustments related to subsidiary	-	1.67
Less: Dividend Paid	(786.64)	(786.64)
Closing Balance	34,015.42	31,416.25
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	19.29	14.60
Addition during the year	4.79	4.69
Closing Balance	24.08	19.29
Total Closing Balance of Other Equity	36,860.67	34,256.70

Nature and purpose of each reserve within equity:

1. Capital Reserve

This reserve has been transferred to the Company in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.

2. Security Premium

Security premium is used to record the premium for issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

3. General Reserve

The reserve used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilized in accordance with the provisions of the Companies Act, 2013.

4. Retained Earnings

These are the profits that Company has earned till date less transfers to general reserve.

5. Other Comprehensive Income (OCI)

This includes remeasurement loss/gain on defined benefit plans (net of taxes) that will not be reclassified to the statement of profit and loss.

15. BORROWINGS - NON-CURRENT**(Amount in Lacs)**

Particulars	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Secured				
From Bank	3,948.59	-	-	-
From Other	4,237.12	-	-	-
Less: Amount disclosed under the head current borrowings	-	-	-	-
Total	8,185.72	-	-	-

Nature of Security provided against Term Loan from ICICI Bank:

- All the piece & parcel of land located at khasra no. 234 and 331 kha, admeasuring 0.2410 Hectare or 2,410 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
 - All the piece & parcel of land located at khasra no. 239, 317, 361 and 194 total admeasuring 6,097.50 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
 - All the piece & parcel of land located at khasra no. 315 and 240 admeasuring 1.5040 Hectare or 15,040 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
 - All the piece & parcel of land located at khasra no. 313 admeasuring 1.1650 Hectare or 11,650 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Company.
 - All the piece & parcel of land located at khasra no. 330 admeasuring 0.2740 Hectare or 2,740 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
- All the piece & parcel of land located at khasra no. 329 admeasuring 0.1770 Hectare or 1,770 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
 - All the piece & parcel of land located at khasra no. 314 admeasuring 0.0230 Hectare or 230 Sq. Meter, khasra no. 316 admeasuring 0.0270 Hectare or 270 Sq. Meter and khasra no. 319 admeasuring 0.1210 Hectare or 1,210 Sq. Meter situated at village Muttakipur, Pargana, Tehsil and District-Lucknow, Uttar Pradesh - 226020 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future owned by Group.
 - The Borrower's/Property owner's receivables/cash flows/revenues (including booking amounts and/or security deposits) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.
- Further secured by Corporate Guarantee jointly and severally of Artistry Construction Private Limited, Erudite Constructions Private Limited, Frozen Constructions Private Limited, Utsav Constructions Private Limited, the wholly owned subsidiaries of the Company.

Interest Rate:

The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal, which shall be sum of I-MCLR 1Y+"Spread" per annum, subject to minimum of I-MCLR-1Y plus applicable statutory levy, if any. As on date the I-MCLR 1Y is 8.95% and "Spread" is 2.2%. ICICI Bank shall reset the above interest rate, at the end of every 1 year from the date of disbursement of the first drawal of the facility as a sum of I-MCLR-1Y + "Spread", prevailing on the reset date plus applicable statutory levy, if any. Any change in Spread would be as communicated by the Bank from time to time.

Repayment Schedule:

The Term Loan is to be paid in 18 monthly installments of ₹ 222.00 Lacs each, commencing from 43rd month after the date of First drawal/disbursement. The schedule is as follows:

(Amount in Lacs)			
Month	Opening Balance	Repayment	Closing Balance
1	4,000.00	222.00	3,778.00
2	3,778.00	222.00	3,556.00
3	3,556.00	222.00	3,334.00
4	3,334.00	222.00	3,112.00
5	3,112.00	222.00	2,890.00
6	2,890.00	222.00	2,668.00
7	2,668.00	222.00	2,446.00
8	2,446.00	222.00	2,224.00
9	2,224.00	222.00	2,002.00
10	2,002.00	222.00	1,780.00
11	1,780.00	222.00	1,558.00
12	1,558.00	222.00	1,336.00
13	1,336.00	222.00	1,114.00
14	1,114.00	222.00	892.00
15	892.00	222.00	670.00
16	670.00	222.00	448.00
17	448.00	222.00	226.00
18	226.00	226.00	-

Nature of Security provided against Term Loan from Piramal Enterprises Limited:

- Plot bearing no GGN-GH-02, admesuring area 12,591.43 sqm situated at Gomti Greens, an integrated township developed by Emaar India Limited (Formerly known as Emaar MGF Land Limited) comprised in Khasra No 41, 42, 44 min and 46 at village Saraswa, Tehsil - Sarojni Nagar, District - Lucknow, owned by Group.
- Exclusive charge by way of Hypothecation on Project Receivable.
- 100% Shares pledged of the Borrower Entity.
- Further secured by Corporate Guarantee of Holding Company, Eldeco Housing and Industries Limited.
- Further secured by Demand Promissory Note.

Interest Rate:

Floating interest rate of 13.75% payable on monthly basis. Interest rate linked to Piramil Prime lending rate (PPLR) which is currently at 20.75% (applicable rate to be PPLR minus spread of 700 bps) to be reset on monthly basis.

Repayment Schedule:

Period	Qtr Ending	Repayment (₹ Cr)	Cum Repayment	% repayment (Contractual)
Q1	Dec-23			
Q2	Mar-24			
Q3	Jun-24			
Q4	Sep-24			
Q5	Dec-24			
Q6	Mar-25			
Q7	Jun-25	2	2	3%
Q8	Sep-25	2	4	5%
Q9	Dec-25	6	10	13%
Q10	Mar-26	6	16	20%
Q11	Jun-26	8	24	30%
Q12	Sep-26	8	32	40%
Q13	Dec-26	8	40	50%
Q14	Mar-27	8	48	60%
Q15	Jun-27	8	56	70%
Q16	Sep-27	8	64	80%
Q17	Dec-27	8	72	90%
Q18	Mar-28	8	80	100%
	Total	80	-	100%

16. LEASE LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	105.31	162.10
Total	105.31	162.10

17. OTHER FINANCIAL LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Security deposits received	123.52	99.91
Total	123.52	99.91

18. OTHER LIABILITIES - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Deferred Income	66.86	56.97
Total	66.86	56.97

19. DEFERRED TAX LIABILITIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Component of deferred tax liabilities		
Deferred Tax Assets		
Other items on account of IND AS adjustments (Net)	-	0.38
Employee Benefits	-	23.32
Total	-	23.71

19. DEFERRED TAX LIABILITIES (Contd.)

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Deferred Tax liability		
Property, Plant & Equipment and Intangible Assets	-	27.14
Total	-	27.14
Net Deferred Tax Liabilities	-	3.44

The movement of deferred tax account is as follows:

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
At the beginning of the year	-	(25.43)
Credit/(Charge) to Statement of Profit & Loss	-	27.29
Charge on Other Comprehensive Income	-	1.58
At the end of the year	-	3.44

20. PROVISIONS - NON-CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gratuity	93.05	80.61
Leave Encashment	7.22	9.31
Total	100.27	89.93

21. BORROWINGS - CURRENT

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loan		
From Bank*	46.07	46.07
Total	46.07	46.07

Nature of Security of Working Capital From Bank:

(i) In overdraft account secured against lien on bank Fixed Deposits and personal guarantee of Directors.

*Includes overdraft facility of ₹ 46.07 Lacs from City Cooperative Bank Limited, against fixed deposit of ₹ 106.29 Lacs. The said Bank has discontinued its operations, however the Company has applied for repayment of fixed deposit after adjustment of the balance outstanding in the overdraft account. A writ petition is also pending in respect of the same in Hon'ble Allahabad High Court.

22. LEASE LIABILITIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities	56.79	48.45
Total	56.79	48.45

23. TRADE PAYABLES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Other Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	2,045.85	1,463.70
Total	2,045.85	1,463.70

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified on the basis of information received from the suppliers regarding their status under the MSME Development Act, 2006. This information has been relied upon by the auditors.

Particulars	As at 31.03.2024	As at 31.03.2023
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year:		
- Principal Amount	-	-
- Interest due	-	-
b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years until such date when the interest due above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payable as at 31.03.2024 from the date of transaction:

(Amount in Lacs)

31 st March, 2024	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade Payable				
- MSME	-	-	-	-	-
- Others	1,660.80	133.44	33.81	217.80	2,045.85
Disputed Trade Payable					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	1,660.80	133.44	33.81	217.80	2,045.85
Add: Accrued Expenses	-	-	-	-	-
Total Trade Payable	1,660.80	133.44	33.81	217.80	2,045.85

Ageing of Trade Payable as at 31.03.2023 from the date of transaction:

(Amount in Lacs)

31 st March, 2023	Outstanding for following periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Undisputed Trade Payable				
- MSME	-	-	-	-	-
- Others	1,138.17	72.20	42.47	210.87	1,463.70
Disputed Trade Payable					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	1,138.17	72.20	42.47	210.87	1,463.70
Add: Accrued Expenses	-	-	-	-	-
Total Trade Payable	1,138.17	72.20	42.47	210.87	1,463.70

24. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Book Overdraft	1,753.53	5.57
Security Deposit Received	293.60	285.80
Due to Directors	34.31	26.69
Due to Employees	34.55	42.48
Unclaimed Dividend	41.29	40.71
Total	2,157.29	401.25

25. OTHER CURRENT LIABILITIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Advance from Customers and others	19,194.86	18,537.17
Statutory Dues Payable	72.11	86.56
Deferred Income	5.09	6.09
Total	19,272.05	18,629.81

26. SHORT-TERM PROVISIONS

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Gratuity	5.81	14.16
Leave Encashment	0.26	0.86
Total	6.07	15.02

27. CURRENT TAX LIABILITIES

Particulars	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Provision for Tax (Net of Prepaid Taxes)	4.57	165.50
Total	4.57	165.50

28. REVENUE FROM OPERATIONS

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Operating Income		
Income from Real Estate Projects	11,153.38	12,651.99
Other Operating Income	111.01	262.12
Total	11,264.39	12,914.11

The disclosures as required by IND AS 115 are as under:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
The Company disaggregates revenue as under:		
Revenue from operations (Domestic)		
Income from Real Estate Projects	11,153.38	12,651.99
Other Operating Income	111.01	262.12
Total	11,264.39	12,914.11

Note: While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, the Company has applied the practical expedient in IND AS 115. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligation is ₹ 19,194.86 Lacs (Previous year ₹ 18,537.17 Lacs) which is expected to be recognised as revenue in the subsequent years, however revenue to be recognised in next one year is not ascertainable due to nature of industry in which Company is operating.

Advance against unsatisfied (or partially satisfied) performance obligations:**(Amount in Lacs)**

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advances at the beginning of the year	18,537.17	17,107.45
Less: Revenue recognised during the year	11,264.39	12,914.11
Add: Advance received during the year from customers (Net)	11,922.08	14,343.83
Advances at the end of the year	19,194.86	18,537.17

Reconciliation of revenue recognised with the contracted price is as follows:**(Amount in Lacs)**

Reconciliation of Revenue	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Gross Value of Contract Price	11,298.02	12,960.81
Less: Reduction towards variable consideration components	33.63	46.70
Revenue from operations as recognised	11,264.39	12,914.11

29. OTHER INCOME**(Amount in Lacs)**

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income		
On Bank Deposits	488.58	643.50
On Corporate Loan to related party	286.29	227.43
Others	70.14	149.53
Other Non-Operating Income		
Rent Received (Net)	48.73	38.71
Dividend Income	0.06	0.06
Gain on Financial Assets carried through FVTPL	19.32	7.92
Liabilities/Provisions no longer required written back	42.97	83.45
Total	956.10	1,150.62

30. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST**(Amount in Lacs)**

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Building Material and consumables	76.91	109.65
Land	1,424.67	1,424.67
	1,501.58	1,534.32
Add: Incurred during the year		
Land Development and other Rights	13,697.04	2,209.43
Building Material Purchases	3,075.01	3,035.17
Expenses through Contractors	4,067.92	4,042.31
Architect's Fees	165.29	129.77
Water and Electricity	39.52	33.05
Plan Approval & External Development Fees	399.70	871.70
Other Project Expenses	816.27	515.26
Depreciation	1.47	1.89
Maintenance of Completed Projects	374.27	183.67
	22,636.48	11,022.24

30. COST OF MATERIALS CONSUMED AND OTHER RELATED PROJECT COST (Contd.)

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Less:		
Inventories at the end of the year		
Building Materials and Consumables	283.91	76.91
Land	1,424.67	1,424.67
	1,708.58	1,501.58
Cost of Material Consumed, construction & other related Project cost	22,429.48	11,054.98

31. CHANGES IN INVENTORIES OF FINISHED GOODS AND PROJECT IN PROGRESS

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Inventories at the beginning of the year		
Completed real estate projects	5,662.72	3,884.48
Projects in Progress	18,858.68	15,181.50
Less: Adjustment in PIP on account of Subsidiary	-	(32.39)
	24,521.40	19,033.59
Inventories at the end of the year		
Completed real estate projects	9,204.54	5,662.72
Project in progress	32,811.06	18,858.68
	42,015.60	24,521.40
Change in Inventories of finished goods and project in Progress	(17,494.20)	(5,487.81)

32. EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries, Wages, Allowance and Bonus	606.85	570.07
Contribution to Provident and Other Funds	23.00	21.95
Directors Remuneration	200.00	175.00
Staff Welfare Expenses	6.38	5.27
Total	836.24	772.29

33. FINANCE COST

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest on Secured Loans	225.06	-
Bank Charges	51.34	1.66
Interest on lease liabilities	14.73	18.32
Total	291.12	19.97

34. DEPRECIATION

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	38.20	26.56
Less: Depreciation Transfer to Cost of Constructions	1.47	1.89
Depreciation of Right to use asset	43.25	43.25
Total	79.98	67.93

35. OTHER EXPENSES

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Administrative Expenses		
Rates & Taxes	0.86	4.84
Insurance	12.35	6.94
Auditors Remuneration	17.85	12.87
Directors Sitting Fees	4.90	2.90
Postage, Courier & Telephone	6.57	6.48
Travelling and Conveyance	32.11	21.95
Legal & Professional charges	201.93	158.08
Printing and Stationery	12.68	7.71
Repair and Maintenance Building	11.49	17.46
Repair and Maintenance Others	19.38	21.51
Water and Electricity	10.50	18.29
VAT/GST Paid	105.84	24.39
Other Expenses	23.33	29.42
CSR Expenses	99.51	120.77
Compensation to customers	17.71	146.43
	576.99	600.03
Selling Expenses		
Advertisement and Publicity	225.34	136.41
Commission and Brokerage	301.32	436.22
Business Promotion & Discount	141.22	49.67
Project Facilitation Fees	304.96	382.43
	972.83	1,004.73
Total	1,549.82	1,604.75

36. INCOME TAX

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Tax expense comprises of:		
Current Income Tax	1,146.24	1,569.25
Deferred tax	(14.88)	27.29
Tax adjustments for earlier years (Net)	10.87	(0.54)
Total	1,142.23	1,596.01

The major components of Income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (previous year 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	4,528.05	6,032.62
Applicable tax rate	25.168%	25.168%
Computed tax expense	1,139.62	1,518.29
Tax effect of:		
Expenses disallowed (net)	(54.17)	54.66
Effect of expenses allowed on payment basis	40.67	(16.89)
Other adjustments including IND AS adjustments	15.88	13.19
Current Tax Provision (A)	1,142.00	1,569.25
Decremental deferred tax assets on account of tangible and intangible fixed assets	2.37	(4.68)
Incremental of deferred tax assets on account of other items	(17.06)	31.97
Deferred Tax Provision (B)	(14.70)	27.29
Tax Adjustments for earlier years	10.87	(0.54)
Tax Adjustments for earlier years (C)	10.87	(0.54)
Tax expense recognised in statement of profit and loss (A+B+C)	1,138.17	1,596.01

37. EARNING PER SHARE (EPS)

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Basic and Diluted Earnings Per Share		
Profit attributable to equity shareholders (in Lacs)	3,385.82	4,436.62
Equity shares outstanding at the year end	98,33,000	98,33,000
Nominal value per share (in ₹)	2.00	2.00
Earnings per equity share (in ₹)		
Basic	34.43	45.12
Diluted	34.43	45.12

38. PAYMENT TO AUDITORS

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Audit Fee	6.75	6.75
Taxation Matters	8.00	5.70
Certification Fees	3.10	0.42
Total	17.85	12.87

39. CONTINGENT LIABILITIES

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(a) Claims against the Company not acknowledge as debt		
1. Sales Tax/VAT	211.86	211.86
(b) Guarantees		
1. Earnest Money	1.00	1.00
2. Bank Guarantee	96.04	10.00

40. Balances of trade receivables, trade payable, loan/advances given and other financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade payable, loan/advances given and other financial and non financial assets and liabilities are taken as shown by the books of accounts. The ultimate outcome of such reconciliation and confirmation cannot presently be determined, therefore, no provision for any liability that may result out of such reconciliation and confirmation has been made in the financial statement, the financial impact of which is unascertainable due to the reasons as above stated.

41. DEFINED BENEFIT PLAN - GRATUITY

1. Actuarial Assumptions

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

	31-03-2024	31-03-2023
i) Discounting Rate	7.25%	7.25%
ii) Future salary Increase	5%	5%

b) Demographic Assumption

Attrition rates are the Company's best estimate of employee turnover in future determined considering factors such as nature of business & Industry, retention policy, demand & supply in employment market, standing of the Company, business plan, HR Policy etc, as provided in the relevant accounting standard. Attrition rates as given below:

	31-03-2024	31-03-2023
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00
From 31 to 44 years	3.00	3.00
Above 44 years	2.00	2.00

2. Scale of Benefits

a) Salary for calculation of gratuity	Last drawn qualifying salary.
b) Vesting Period	5 years of service.
c) Benefit on normal retirement	$15/26 * \text{Salary} * \text{Past Service (years)}$
d) Benefit on early retirement/ withdrawal/resignation	Same as normal retirement benefit based on service upto the date of exit.
e) Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply.
f) Limit	20.00 Lacs

2.1 (a): Table showing changes in Present Value of Obligations:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Present value of the obligation at the beginning of the period	94.77	88.13
Interest cost	6.39	6.39
Current service cost	6.52	6.52
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(6.27)	(6.27)
Present value of the obligation at the end of the period	101.42	94.77

2.1 (b): Bifurcation of Total Actuarial (gain)/Loss on Liabilities:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Actuarial gain/losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	-	-
Experience Adjustment (gain)/loss for Plan liabilities	(6.27)	(6.27)
Total amount recognized in other comprehensive Income	(6.27)	(6.27)

2.2: Key results (The amount to be recognized in the Balance Sheet):

Period	(Amount in Lacs)	
	31-03-2024	31-03-2023
Present value of the obligation at the end of the period	101.42	94.77
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	101.42	94.77
Funded Status	(101.42)	(94.77)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Interest cost	6.39	6.39
Current service cost	6.52	6.52
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	12.91	12.91

2.3 (b): Other comprehensive (income)/expenses (remeasurement):

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Cumulative unrecognized actuarial (gain)/loss opening B/F	(4.98)	1.29
Actuarial (gain)/loss - obligation	(6.27)	(6.27)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(6.27)	(6.27)
Cumulative unrecognized actuarial (gain)/loss C/F	(11.25)	(4.98)

2.4: Experience adjustment:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Experience Adjustment (Gain)/loss for Plan liabilities	(6.27)	(6.27)
Experience Adjustment Gain/(loss) for Plan assets	-	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Number of employees	54	50
Total monthly salary	17.97	14.61
Average Past Service (Years)	10.20	11.80
Average Future Service (Years)	17.10	15.60
Average Age (Years)	42.90	44.40
Weighted average duration (based on discounted cash flows) in years	9.00	9.00
Average monthly salary	0.33	0.29
Expected Future Service taking into account Decrements (Years)	13.00	13.00

3.2: The assumptions employed for the calculations are tabulated:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Discount rate	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-2014	IALM 2012-2014
Expected rate of return	7.25% per annum	7.25% per annum
Withdrawal rate (per annum)	5.00% p.a. (18 to 30 Years)	5.00% p.a. (18 to 30 Years)
Withdrawal rate (per annum)	3.00% p.a. (31 to 44 Years)	3.00% p.a. (31 to 44 Years)
Withdrawal rate (per annum)	2.00% p.a. (45 to 60 Years)	2.00% p.a. (45 to 60 Years)

3.3: Benefits valued:

Period	(Amount in Lacs)	
	From 01.04.2023 to 31.03.2024	From 01.04.2022 to 31.03.2023
Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per Schedule III of the Companies Act, 2013):

Period	(Amount in Lacs)	
	31-03-2024	31-03-2023
Current Liability (Short-Term)*	5.81	14.16
Non-Current Liability (Long-Term)	93.05	80.61
Total Liability	98.85	94.77

3.5: Effect of plan on entity's future cash flows**3.5 (a): Funding arrangements and funding policy**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as results of such valuation is funded by the Company.

3.5 (b): Expected contribution during the next annual reporting period

Period	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
The Company's best estimate of contribution during the next year	9.97	8.65

3.5 (c): Maturity profile of defined benefit obligation

Period	(Amount in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Weighted average duration (based on discounted cash flows) in years	9	8

3.5 (d): Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Period	(Amount in Lacs)
01 April, 2024 to 31 March, 2025	3.04
01 April, 2025 to 31 March, 2026	8.94
01 April, 2026 to 31 March, 2027	1.91
01 April, 2027 to 31 March, 2028	31.63
01 April, 2028 to 31 March, 2029	3.28
01 April, 2029 onwards	47.29

3.6: Projection for next period:

Period	(Amount in Lacs)
Best estimate for contribution during next Period	9.97

3.7: Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on 31.03.2024
Defined Benefit Obligation (Base)	96.09 Lacs @ Salary Increase Rate: 5%, and Discount rate: 7.25%
Liability with x% increase in Discount Rate	89.86 Lacs; x=1.00% [Change (6)%]
Liability with x% decrease in Discount Rate	103.13 Lacs; x=1.00% [Change 7%]
Liability with x% increase in Salary Growth Rate	103.22 Lacs; x=1.00% [Change 7%]
Liability with x% decrease in Salary Growth Rate	89.68 Lacs; x=1.00% [Change (6)%]
Liability with x% increase in Withdrawal Rate	96.93 Lacs; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	95.14 Lacs; x=1.00% [Change (1)%]

Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

- A) Salary Increase:** Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & Disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

- E) Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Leave encashment (Unfunded)

The valuation of Leave Encashment has been done on the basis of actuarial valuation on projected unit (PUC) method and is provided in the financial statement and does not require disclosure as mentioned in Para 158 of IND AS 19. Provision of leave encashment as per actuarial is less than the liability provided in books of accounts, hence the management has made the provision for leave encashment on accrual basis.

Defined Contribution Plan

Provident Fund: The Company contributes Provident Fund (Employer as well as Employee Share) to Provident Fund Commissioner (U.P) and Employers Contribution to such fund is charged to Statement of Profit and Loss. The Provident fund contribution charged to Statement of Profit and Loss for the year ended 31.03.2024 amounted to ₹ 12.96 Lacs (Previous Year ₹ 12.46 Lacs).

42. GOODWILL

The changes in the carrying value of Goodwill for the year ended 31st March, 2024 are as follows:

Description	1 st April, 2023	Addition	Disposals	(Amount in Lacs)
				31 st March, 2024
Goodwill	1,287.93	-	-	1,287.93
Total	1,287.93	-	-	1,287.93

The changes in the carrying value of Goodwill for the year ended 31st March, 2023 are as follows:

Description	1 st April, 2022	Addition	Disposals	(Amount in Lacs)
				31 st March, 2023
Goodwill	1,287.93	-	-	1,287.93
Total	1,287.93	-	-	1,287.93

Goodwill arising on account of consolidation.

43. FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31st March, 2024

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	13.26	19.32	-	32.58	19.32	-	-
Loans	6,294.65	-	-	6,294.65	-	-	-
Other Non-Current Financial Assets	702.62	-	-	702.62	-	-	-
Trade Receivables	330.66	-	-	330.66	-	-	-
Cash and Cash equivalents	11,488.37	-	-	11,488.37	-	-	-
Other Bank Balances	250.19	-	-	250.19	-	-	-
Other Current Financial Assets	108.67	-	-	108.67	-	-	-
Total	19,188.42	19.32	-	19,207.74	19.32	-	-

31st March, 2024 (Contd.)

(Amount in Lacs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities							
Non-Current Borrowings	8,185.72	-	-	8,185.72	-	-	-
Non-Current Lease Liabilities	105.31	-	-	105.31	-	-	-
Other Non-Current Financial Liabilities	123.52	-	-	123.52	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	56.79	-	-	56.79	-	-	-
Trade Payables	2,045.85	-	-	2,045.85	-	-	-
Other Current Financial Liabilities	2,157.29	-	-	2,157.29	-	-	-
Total	12,720.55	-	-	12,720.55	-	-	-

31st March, 2023

(Amount in Lacs)

Particulars	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets							
Investments	5.34	7.92	-	13.26	7.92	-	-
Loans	5,373.86	-	-	5,373.86	-	-	-
Other Non-Current Financial Assets	502.24	-	-	502.24	-	-	-
Trade Receivables	225.67	-	-	225.67	-	-	-
Cash and Cash equivalents	14,836.24	-	-	14,836.24	-	-	-
Other Bank Balances	245.36	-	-	245.36	-	-	-
Other Current Financial Assets	203.13	-	-	203.13	-	-	-
Total	21,391.84	7.92	-	21,399.76	7.92	-	-
Financial Liabilities							
Non-Current Lease Liabilities	162.10	-	-	162.10	-	-	-
Other Non-Current Financial Liabilities	99.91	-	-	99.91	-	-	-
Current Borrowings	46.07	-	-	46.07	-	-	-
Current Lease Liabilities	48.45	-	-	48.45	-	-	-
Trade Payables	1,463.70	-	-	1,463.70	-	-	-
Other Current Financial Liabilities	401.25	-	-	401.25	-	-	-
Total	2,221.50	-	-	2,221.50	-	-	-

44. FINANCIAL RISK MANAGEMENT

The Group activities exposes it to variety of financial risk i.e. Credit Risk, Liquidity Risk, Capital Risk, Interest Rate Risk etc. These risks are managed by senior management of the Group and is supervised by Board of Directors of the Group to minimise potential adverse effects on the financial performance of the Company.

(i) Credit Risk:

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the creditworthiness of the banks the Group works with. Credit risk is the risk i.e a customer or the counter party fails to pay to the Company causing financial loss. The credit risk primarily arises from outstanding receivables from customer. The Group has specific policies for managing customer credit risk on an ongoing basis. These policies factor in the customer financial position, past experience and other customer specific factor.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group makes provision for doubtful debt or write off when a debtor fails to make contractual payments. When loans or receivables have either been provided for or written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in the Statement of Profit and Loss. The Group has low credit risk in respect to cash and cash equivalent, other bank balances, other financial assets, trade receivables and security deposits paid.

(ii) Liquidity Risk:

Liquidity Risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the liquidity position and cash and cash equivalent on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The following table summarizes the liquidity position of the Group:

Sr. No.	Particulars	(Amount in Lacs)	
		As at 31 st March, 2024	As at 31 st March, 2023
i	Cash & Cash Equivalents and Bank Balances	11,738.56	15,081.60
ii	Bank and Other Borrowings	8,231.79	46.07

The above chart depicts that the Group has adequate liquidity and considers liquidity risk as low risk.

(iii) Capital Risk Management:

The Group capital risk management objective is to ensure that at all times it remains a going concern and safeguards the interest of the shareholders and other stakeholders. The Company monitors capital on the basis of carrying amount of equity plus its subordinated loan, less cash and other cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to shareholders or issue new shares. The amount managed as capital by the Group are summarised as follows:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current Borrowings	8,185.72	-
Current Borrowings	46.07	46.07
Less: Cash and Cash Equivalents and Bank balances	11,738.56	15,081.60
Net Debt	(3,506.77)	(15,035.53)
Total Equity	37,057.33	34,453.36
Net Debt to Equity Ratio	(0.09)	(0.44)

The above chart depicts that the Group has low capital risk.

(iv) Interest Rate Risk:

The Group has no working capital facilities with the bank. During the year, Group has availed term loan from bank & others. The Group exposure to interest rate risk on borrowings is as follows:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current Borrowings at fixed rate	8,185.72	-
Current Borrowings at variable rate (Refer Note No 21)	46.07	46.07
Interest Expense on non-current borrowing	225.06	-
Interest Expense on current borrowing	-	-
Interest income on deposits	488.58	643.50

The above chart depicts that the Group has low interest risk.

(v) Market Risk:

The Group is engaged into the business of real estate properties for residential and commercial purpose. The Company sales and collection has been increased. The Company has assessed the carrying amounts of Receivables, Inventories, Investments and other assets/liabilities. The Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The Company has low market risk.

(vi) Foreign Currency Risk:

The Group do not deal in foreign currency transactions. The Group do not have any foreign currency risk.

45. LEASES

The principal portion of the lease payments and interest have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 8% has been applied to lease liability recognised in balance sheet at the date of initial application. On application of IND AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right to use asset and finance cost for interest accrued on lease liability.

The details of right to use asset held by the Group is as follows:

Particulars	(Amount in Lacs)		
	Net Carrying amount as at 31.3.2023	Net Addition (Deletion) for the year ended 31.3.2024	Net Carrying amount as at 31.3.2024
Building	158.58	(43.25)	115.33

Depreciation on right to use asset is ₹ 43.25 Lacs and interest on lease liability for year ended 31.03.2024 is ₹ 14.73 Lacs.

Lease Contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The following is breakup of Current and Non-Current Lease Liability as at:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liability	56.79	48.45
Non-Current lease liability	105.31	162.10
Total	162.10	210.56

The following is movement in Lease Liability during the year ended 31.03.2024 and 31.03.2023:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	210.56	253.38
Addition during the year	-	-
Finance cost accrued during the year	14.73	18.32
Deletion	-	-
Payment of lease liability (Including Interest)	63.18	61.14
Balance at the end of the year	162.10	210.56

The table below provides details regarding the Contractual Maturities of Lease Liability as at 31.03.2023 and 31.03.2024:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Less than one year	56.79	48.45
One to five year	105.31	162.10
More than five year	-	-
Total	162.10	210.56

46. COMPANY AS LESSOR

The Company has leased out office and commercial premises under non-cancellable operating leases. These leases have terms of between 2-9 years. Some leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 48.73 Lacs (31st March, 2023: ₹ 38.71 Lacs). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	(Amount in Lacs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Within one year	48.99	48.73
After one year but not more than 5 years	214.38	158.19
More than 5 years	49.27	53.41
Total	312.64	260.33

47. The Company is engaged in the business of Real Estate activities. These in context of Indian Accounting Standard 108 (IND AS 108) on Segment Reporting are considered to constitute one single primary segment.

Information about geographical segment:

Particulars	(Amount in Lacs)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within India	11,264.39	12,914.11
Outside India	-	-
Total	11,264.39	12,914.11

Note: No single customer represents 10% or more Company's total revenue for the year ended 31st March, 2024.

48. ADDITIONAL REGULATORY INFORMATION

No.	Ratios	Numerator	Denominator	Mar-24	Mar-23	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.56:1	2.3:1	11%	Not Applicable
2	Debt-Equity Ratio (in times)	Debts consists of long borrowings and lease liabilities	Total Equity	0.22:1	0:1	22%	Not Applicable
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other non-cash adjustments	Debt Service = Interest and lease payments + Principal repayments	16.69:1	56.79:1	-71%	Due to Increase in Interest on Debt
4	Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	9.47%	13.60%	-30%	Due to decrease in profit for the year
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	0.08:1	0.14:1	-43%	Due to decrease in revenue for the year

48. ADDITIONAL REGULATORY INFORMATION (Contd.)

No.	Ratios	Numerator	Denominator	Mar-24	Mar-23	Change in ratio as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade receivables	10.12:1	7.08:1	43%	Due to increase in debtors
7	Trade Payables Turnover Ratio (in times)	Direct Operating Cost+Other expenses	Average Trade Payables	1.1:1	1.16:1	-31%	Due to decrease in Operating Cost
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital (i.e. Total current assets less Total current liabilities)	0.09:1	0.13:1	-31%	Due to decrease in revenue for the year
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	30.06%	34.35%	-13%	Not Applicable
10	Return on Capital Employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	12.95%	17.88%	-28%	Due to decrease in profit for the year
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	-

49. RELATED PARTY DISCLOSURES

Details of disclosure as required by Indian Accounting Standard (IND AS) 24 on "Related Party Disclosures" are as under:

A. Names of related parties and description of relationship:**1. Entities over which key managerial personnel or their relatives exercises significant influence**

1	Best View Infracon Limited
2	Ecoeski Developers Private Limited
3	Eldeco County Limited
4	Eldeco Infrastructure and Properties Limited
5	Eldeco Townships and Housing Limited
6	Indimedics Healthcare Private Limited
7	K L Multimedia Private Limited
8	Mannat Family Trust
9	Mannat Homes Private Limited
10	Pankaj Bajaj (HUF)
11	Primula Luxury Homes Private Limited
12	S.K.Garg Constructions Private Limited
13	Shrikant Jajodia (HUF)
14	Surya Season Foods Private Limited

A. Names of related parties and description of relationship: (Contd.)**2. Key Management Personnel**

1	Mr. Pankaj Bajaj	Chairman cum Managing Director
2	Mr. Shrikant Jajodia	Director
3	Mr. Ashish Jain	Independent Director
4	Mr. Ranjit Khattar	Independent Director
5	Mr. Anil Tewari	Independent Director
6	Mrs. Rupali Chopra	Independent Director
7	Ms. Chandni Vij	Company Secretary
8	Mr. Kapil Saluja	Chief Financial Officer

3. Relatives of Key Management Personnel

1	Mrs. Asha Bajaj	Mother of Mr. Pankaj Bajaj
2	Mrs. Bandana Kohli	Wife of Mr. Pankaj Bajaj

B. The following transactions were carried out with the related parties in the ordinary course of business:

Transactions	(Amount in Lacs)			
	Key Management Personnel	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
Directors Remuneration				
Mr. Pankaj Bajaj				
For the year ended March 2024	200.00	-	-	200.00
For the year ended March 2023	175.00	-	-	175.00
Salary				
Mr. Kapil Saluja				
For the year ended March 2024	18.79	-	-	18.79
For the year ended March 2023	15.69	-	-	15.69
Ms. Chandni Vij				
For the year ended March 2024	8.78	-	-	8.78
For the year ended March 2023	7.62	-	-	7.62
Rent Paid				
Mrs. Asha Bajaj				
For the year ended March 2024	-	-	63.18	63.18
For the year ended March 2023	-	-	61.14	61.14
Dividend Paid				
Mr. Pankaj Bajaj				
For the year ended March 2024	269.98	-	-	269.98
For the year ended March 2023	269.98	-	-	269.98
Mrs. Bandana Kohli				
For the period ended 2024	-	-	157.33	157.33
For the period ended 2023	-	-	157.33	157.33
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	4.00	-	4.00
For the year ended March 2023	-	4.00	-	4.00
Sitting Fees				
Mr. Shrikant Jajodia				
For the year ended March 2024	1.00	-	-	1.00
For the year ended March 2023	0.60	-	-	0.60
Mr. Ashish Jain				
For the year ended March 2024	1.00	-	-	1.00
For the year ended March 2023	0.60	-	-	0.60

B. The following transactions were carried out with the related parties in the ordinary course of business: (Contd.)

(Amount In Lacs)

Transactions	Key Management Personnel	Entities over which key managerial personnel or their relatives exercises significant influence	Relatives of Key Management Personnel	Total
Mr. Ranjit Khattar				
For the year ended March 2024	1.00	-	-	1.00
For the year ended March 2023	0.50	-	-	0.50
Mr. Anil Tewari				
For the year ended March 2024	1.00	-	-	1.00
For the year ended March 2023	0.60	-	-	0.60
Mrs. Rupali Chopra				
For the year ended March 2024	0.90	-	-	0.90
For the year ended March 2023	0.60	-	-	0.60
Advance for Expenses				
Surya Season Foods Private Limited				
For the year ended March 2024	-	0.57	-	0.57
For the year ended March 2023	-	0.20	-	0.20
Project Facilitation Fee				
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	304.96	-	304.96
For the year ended March 2023	-	382.43	-	382.43
Interest Received				
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	349.42	-	349.42
For the year ended March 2023	-	227.43	-	227.43
Loan Given				
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	600.00	-	600.00
For the year ended March 2023	-	950.00	-	950.00
Loan Received Back				
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	-	-	-
For the year ended March 2023	-	400.00	-	400.00
Balance Outstanding as at 31.03.2024				
Loans				
Eldeco Infrastructure & Properties Limited				
For the year ended March 2024	-	6,294.65	-	6,294.65
For the year ended March 2023	-	5,373.86	-	5,373.86
Trade Payables				
Mr. Pankaj Bajaj				
For the year ended March 2024	34.31	-	-	34.31
For the year ended March 2023	26.69	-	-	26.69
Surya Season Foods Private Limited				
For the year ended March 2024	-	85.48	-	85.48
For the year ended March 2023	-	86.05	-	86.05
Investments				
Surya Season Foods Private Limited				
For the year ended March 2024	-	0.01	-	0.01
For the year ended March 2023	-	0.01	-	0.01

50. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

Particulars	(Amount in Lacs)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
a. The Gross amount required to be spent by the Company during the year as per Section 135 read with Schedule VII of the Companies Act, 2013	134.24	129.04
b. Amount unspent upto 2022-23	47.04	-
c. Amount unspent upto 2021-22	2.00	62.71
d. Amount spent during the year on		
i) Construction/acquisition of Assets	-	-
ii) purposes other than (i) above	99.51	120.77
e. Unspent amount in CSR	-	-
f. In Separate CSR Unspent Account to be spent on ongoing projects:		
2023-2024	56.73	-
2022-2023	47.04	69.04
2021-2022	2.00	2.00
g. The breakup of expenses included in amount spent are as under:		
Eradicating hunger & health care	18.00	20.00
On promoting education	20.14	52.10
Social welfare	32.64	25.67
Sanitation	7.73	-
Promoting Sports	1.00	-
On health	20.00	23.00
Total	99.51	120.77

Details of ongoing project and other than ongoing project:

(Amount in Lacs)						
In Case of Section 135(6) (Ongoing project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR unspent A/c		From Company's bank A/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	71.04	65.37	5.25	25.39	-	105.77
In Case of Section 135(5) (Other than ongoing project)						
Opening Balance	Amount deposited in specified fund of Sch VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance		
-	-	68.87	68.87	-		

51. DIVIDEND

Particulars	(Amount in Lacs)	
	Year Ended 31.03.2024	Year Ended 31.03.2023
Proposed Dividend		
Proposed final dividend for the year ended 31 st March, 2024 of ₹ 8.00 per share*	786.64	-
Proposed final dividend for the year ended 31 st March, 2023 of ₹ 8.00 per share	-	786.64
Paid Dividend		
Final dividend for the year ended 31 st March, 2023 of ₹ 8.00 per share	786.64	-
Final dividend for the year ended 31 st March, 2022 of ₹ 8.00 per share	-	786.64

*Proposed Dividend on equity shares are subject to approval at Annual General Meeting.

52. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs
Parent								
1 Eldeco Housing and Industries Limited	85.39	31,476.11	88.37	2,992.17	99.96	4.79	88.39	2,996.96
Subsidiaries								
2 Aaj Constructions Private Limited	0.02	5.98	0.00	0.02	-	-	0.00	0.02
3 Artistry Construction Private Limited	0.00	1.52	(0.01)	(0.34)	-	-	(0.01)	(0.34)
4 Ascendancy Constructions Private Limited	(0.00)	(0.13)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
5 Carnation Realtors Private Limited	(0.01)	(1.93)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
6 Cascade Constructions Private Limited	(0.00)	(0.27)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
7 Conception Realtors Private Limited	(0.01)	(3.19)	(0.01)	(0.43)	-	-	(0.01)	(0.43)
8 Conviction Constructions Private Limited	0.03	11.76	(0.00)	(0.10)	-	-	(0.00)	(0.10)
9 Deepiyoti Constructions Private Limited	(0.09)	(34.26)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
10 Dua Constructions Private Limited	0.04	15.62	(0.01)	(0.19)	-	-	(0.01)	(0.19)
11 Eco World Properties Private Limited	(0.00)	(0.27)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
12 Erudite Constructions Private Limited	0.01	3.45	(0.01)	(0.27)	-	-	(0.01)	(0.27)
13 Facility Constructions Private Limited	(0.01)	(2.23)	(0.00)	(0.08)	-	-	(0.00)	(0.08)

52. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES (Contd.)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	
14 Flourish Constructions Private Limited	0.00	1.04	0.00	0.03	-	-	0.00	0.03
15 Frozen Constructions Private Limited	(0.00)	(0.51)	(0.01)	(0.34)	-	-	(0.01)	(0.34)
16 Garv Constructions Private Limited	(0.01)	(3.02)	(0.03)	(0.85)	-	-	(0.03)	(0.85)
17 Heather Buildcon Private Limited	0.02	7.76	(0.01)	(0.19)	-	-	(0.01)	(0.19)
18 Eldeco Inception Buildtech Private Limited	0.00	0.67	0.03	0.94	-	-	0.03	0.94
19 Iris Realtors Private Limited	(0.01)	(1.90)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
20 Kwahish Constructions Private Limited	(0.01)	(2.30)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
21 Miraculous Properties Private Limited	(0.00)	(0.13)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
22 Neo Realtors Private Limited	0.10	35.80	(0.00)	(0.15)	-	-	(0.00)	(0.15)
23 Neptune Infracon Private Limited	0.01	3.09	0.16	5.27	-	-	0.16	5.27
24 Numerous Constructions Private Limited	(0.01)	(3.21)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
25 Omni Farms Private Limited	15.87	5,849.61	10.17	344.24	-	-	10.17	344.24
26 Placate Constructions Private Limited	(0.00)	(0.71)	(0.01)	(0.19)	-	-	(0.01)	(0.19)
27 Primacy Constructions Private Limited	(0.01)	(2.53)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
28 Proficiency Real Estate Private Limited	(0.00)	(0.43)	(0.01)	(0.36)	-	-	(0.01)	(0.36)
29 Prosper Constructions Private Limited	(0.00)	(0.28)	(0.00)	(0.07)	-	-	(0.00)	(0.07)

52. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARIES (Contd.)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
	As % of consolidated net assets	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs	As % of consolidated profit	Amount in Lacs
30 Samarpit Constructions Private Limited	0.01	4.75	0.02	0.73	-	-	0.02	0.73
31 Shivaye Constructions Private Limited	0.00	1.24	0.09	3.20	-	-	0.09	3.20
32 Spring Greens Realty Private Limited	(0.00)	(0.27)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
33 Sunijojit Constructions Private Limited	0.01	1.86	(0.00)	(0.05)	-	-	(0.00)	(0.05)
34 Supremacy Builders Private Limited	(0.00)	(0.52)	(0.01)	(0.46)	-	-	(0.01)	(0.46)
35 Sushobhit Constructions Private Limited	(0.01)	(2.28)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
36 Swabhiman Buildtech Limited	(0.02)	(6.68)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
37 Swarajya Builders Private Limited	(0.01)	(3.17)	(0.01)	(0.20)	-	-	(0.01)	(0.20)
38 Swarg Constructions Private Limited	(0.06)	(22.28)	0.21	7.16	-	-	0.21	7.16
39 Turbo Realtors Private Limited	0.00	1.58	(0.00)	(0.12)	-	-	(0.00)	(0.12)
40 Utsav Constructions Private Limited	0.01	4.36	(0.01)	(0.27)	-	-	(0.01)	(0.27)
41 Yojna Constructions Private Limited	(0.01)	(2.79)	0.02	0.76	-	-	0.02	0.76

53. OTHER STATUTORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not availed working capital limits in excess of Rupees five crores in aggregate at any point of time during the year from banks or financial institution on the basis of security of current assets.
- (iii) The Company do not have any transactions with Companies struck off.
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (viii) The Company does not have any such transaction which is not recorded in the books of 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).
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or government authorities during the year.
- (x) During the year there is no scheme or arrangement approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

54. AUDIT TRAIL

The Group has used an accounting software for maintaining its books of accounts for the financial year ended 31.03.2024, which has a feature of recording audit trail (Edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitations, there were no instances of the audit trail feature being tampered.

55. Previous years figures have been regrouped, rearranged or reclassified, wherever necessary to confirm the current year's classification.

As per our audit report of even date attached

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

CA Udit Bansal
Partner
Membership No.: 401642

Place: New Delhi
Date: 16th May, 2024

For and on behalf of the Board of Directors

Pankaj Bajaj
(Chairman cum Managing Director)
DIN: 00024735

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

Shrikant Jajodia
(Director)
DIN: 00602511

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2024

PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Total Income	Profit/Loss Before Tax	Provision For Tax	Tax related to earlier year	(Amount in Lacs)	
										Profit/Loss After Tax	Profit/Loss After Tax
1	Aaj Constructions Private Limited	1.00	5.98	71.12	6414	12.73	0.05	0.01	0.01	0.02	0.02
2	Artistry Construction Private Limited	1.00	1.52	32.82	30.30	-	(0.34)	-	-	(0.34)	(0.34)
3	Ascendancy Constructions Private Limited	1.00	(0.13)	1.02	0.15	0.01	(0.07)	-	-	(0.07)	(0.07)
4	Cascade Constructions Private Limited	1.00	(0.27)	148.19	147.46	-	(0.07)	-	-	(0.07)	(0.07)
5	Carnation Realtors Private Limited	1.00	(1.92)	1,423.77	1,424.69	-	(0.09)	-	-	(0.09)	(0.09)
6	Conception Realtors Private Limited	1.00	(3.19)	2,061.84	2,064.03	-	(0.43)	-	-	(0.43)	(0.43)
7	Conviction Constructions Private Limited	1.00	11.76	117.08	104.33	7.46	(0.09)	-	(0.01)	(0.10)	(0.10)
8	Deepiyoti Constructions Private Limited	1.00	(34.27)	73.12	106.39	0.06	(0.02)	-	-	(0.02)	(0.02)
9	Dua Constructions Private Limited	1.00	15.62	90.80	74.18	-	(0.19)	-	-	(0.19)	(0.19)
10	Eco World Properties Private Limited	1.00	(0.27)	0.99	0.27	-	(0.07)	-	-	(0.07)	(0.07)
11	Erudite Constructions Private Limited	1.00	3.45	41.50	37.06	0.06	(0.27)	-	-	(0.27)	(0.27)
12	Facility Constructions Private Limited	1.00	(2.23)	1,599.99	1,601.22	-	(0.08)	-	-	(0.08)	(0.08)
13	Flourish Constructions Private Limited	1.00	1.04	72.84	70.80	8.20	(0.04)	-	(0.06)	0.03	0.03
14	Frozen Constructions Private Limited	1.00	(0.51)	25.43	24.94	-	(0.34)	-	-	(0.34)	(0.34)
15	Garv Constructions Private Limited	1.00	(3.02)	2,015.87	2,017.88	53.19	(0.85)	-	-	(0.85)	(0.85)
16	Heather Buildcon Private Limited	1.00	7.76	111.85	103.09	-	(0.19)	-	-	(0.19)	(0.19)
17	Eldeco Inception Buildtech Private Limited*	1.00	0.67	6,787.01	6,785.34	4.62	0.96	0.24	-	0.72	0.72
18	Iris Realtors Private Limited	1.00	(1.90)	21.40	22.31	-	(0.08)	-	-	(0.08)	(0.08)
19	Khwahish Constructions Private Limited	1.00	(2.30)	960.00	961.30	-	(0.08)	-	-	(0.08)	(0.08)
20	Miraculous Properties Private Limited	1.00	(0.13)	1.02	0.14	0.01	(0.06)	-	-	(0.06)	(0.06)
21	Neo Realtors Private Limited	1.00	35.80	36.85	0.05	-	(0.15)	-	-	(0.15)	(0.15)
22	Neptune Infracon Private Limited	1.00	3.09	927.71	923.62	326.01	6.59	1.32	-	5.27	5.27
23	Numerous Constructions Private Limited	1.00	(3.21)	1,339.57	1,341.78	-	(0.08)	-	-	(0.08)	(0.08)
24	Omni Farms Private Limited	5.00	5,849.61	5,955.87	101.26	770.53	480.93	125.10	11.59	344.24	344.24
25	Placate Constructions Private Limited	1.00	(0.71)	84.16	83.87	-	(0.19)	-	-	(0.19)	(0.19)

PART "A": SUBSIDIARIES (Contd.)

Sr. No.	Name of the Subsidiary Company	Capital	Reserves	Total Assets	Total Liabilities	Total Income	Profit/Loss Before Tax	Provision For Tax	Tax related to earlier year	(Amount in Lacs)	
										Profit/Loss After Tax	Profit/Loss After Tax
26	Primacy Constructions Private Limited	1.00	(2.53)	1,388.55	1,390.07	0.06	(0.02)	-	-	-	(0.02)
27	Proficiency Real Estate Private Limited	1.00	(0.43)	0.72	0.14	-	(0.36)	-	-	-	(0.36)
28	Prosper Constructions Private Limited	1.00	(0.28)	1,829.64	1,828.92	-	(0.07)	-	-	-	(0.07)
29	Samarpit Constructions Private Limited	1.00	4.75	249.34	243.58	3710	0.73	0.02	(0.02)	(0.02)	0.73
30	Shivaye Constructions Private Limited	1.00	1.24	1,035.33	1,033.09	202.07	3.90	0.70	-	-	3.20
31	Spring Greens Realty Private Limited	1.00	(0.27)	0.99	0.26	-	(0.07)	-	-	-	(0.07)
32	Suniyojit Constructions Private Limited	1.00	1.86	148.62	145.75	0.02	(0.05)	-	-	-	(0.05)
33	Supremacy Builders Private Limited	1.00	(0.52)	0.62	0.14	-	(0.46)	-	-	-	(0.46)
34	Sushobhit Constructions Private Limited	1.00	(2.28)	1.24	2.52	-	(0.08)	-	-	-	(0.08)
35	Swarajya Builders Private Limited	1.00	(3.17)	151.78	153.95	-	(0.20)	-	-	-	(0.20)
36	Swarg Constructions Private Limited	1.00	(22.28)	358.02	379.31	445.25	8.66	1.49	0.01	0.01	7.15
37	Swabhimani Buildtech Limited	5.00	(6.68)	9914	100.83	-	(0.08)	-	-	-	(0.08)
38	Turbo Realtors Private Limited	1.00	1.58	43.00	40.43	0.06	(0.12)	-	-	-	(0.12)
39	Utsav Constructions Private Limited	1.00	4.36	8118	75.81	0.06	(0.27)	-	-	-	(0.27)
40	Yojna Constructions Private Limited	1.00	(2.79)	6417	65.97	13.29	0.13	0.03	(0.67)	(0.67)	0.76

*Name changed from Inception Buildtech Private Limited to Eldeco Inception Buildtech Private Limited on November 01, 2023.

PART "B": JOINT VENTURE - NIL**NOTES:**

- The financial statements have been audited by firms of Chartered Accountants.
- The financial statements are as on March 31, 2024.

Pankaj Bajaj
(Chairman cum Managing Director)
DIN - 00024735

Shrikant Jajodia
(Director)
DIN: 00602511

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

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

Place: New Delhi
Date: 16.05.2024

ELDECO

CIN: L45202UP1985PLC099376

Registered Office:

Eldeco Corporate Chamber-1,
2nd Floor (Opp. Mandi Parishad),
Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226 010

Tel: 0522-4039999 / Fax: 0522-4039900

Website: www.eldecogroup.com