

NOVO THEMES PROPERTIES PRIVATE LIMITED

Special Purpose Audit Report 2nd February 2024 to 31st March 2024



GKDJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Novo Themes Properties Private Limited**

Report on the Special Purpose Financial Statements

1. Opinion

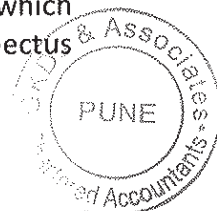
- 1.1. We have audited the accompanying financial statements of Novo Themes Properties Private Limited ("the Company") which comprises Balance sheet as at **March 31, 2024** and the Statement of Profit & Loss (including Other Comprehensive Income) for the period 2nd February 2024 to 31st March 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 1.2. In our opinion the accompanying financial statements of the Company are prepared in all material respects, in accordance with the Indian Accounting Standards "IND AS" and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the "IND AS" and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and Loss and Other Comprehensive income, Changes in Equity for the period 2nd February 2024 to 31st March 2024.

2. Basis for Opinion

- 2.1. We conducted our audit in accordance with the Standards on Auditing. Our responsibilities under those Standards on Auditing are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.
- 2.2. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note 2.2 to the Special Purpose Financial Statements, which describes the basis of preparation (including presentation) of these Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus



("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our opinion is not modified in respect of the above matter.

4. Responsibility of Management and Those Charged with Governance for the Financial Statements

- 3.1 The Company maintains its books of accounts in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards including the Indian Accounting standards (INDAS) specifies under section 133 of the act.
- 3.2 Management is responsible for the preparation of the financial statements in accordance with the Indian Accounting Standards (IND AS). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 3.3 In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
- 3.4 Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

- 5.1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 5.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- 5.2.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 5.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Company's internal control.
 - 5.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 5.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5.3. 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.
 - 5.4. 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.


6. Restriction on use and Distribution

- 6.1. Without modifying our opinion, we draw attention to point that the Financial Statements are prepared in accordance with special purpose framework, to comply with terms of engagement with the company. As a result, the financial statements may not be suitable for another purpose.
- 6.2. This report is intended for the information and use by:



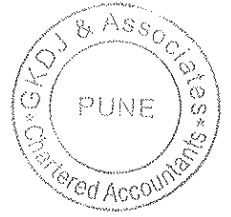
- 1) The Issuer for the purpose of preparation of the Proforma Financial Information which are being prepared for the purpose of inclusion in the DRHP to be filed with SEBI pursuant to ICDR Regulations;
- 2) the auditors of the Issuer in connection with their report on the compilation of Unaudited Proforma Financial Information to be included in the DRHP of the Issuer;
and should not be used by or distributed to, anyone for any other purpose.

For **GKDJ & Associates**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No.134509W



Kusai Goawala
M. No. 039062
Partner

UDIN : 24039062BKCPWV3559



Place: Pune

Date: 19th August, 2024

Novo Themes Properties Private Limited

Balance Sheet as on 31st March 2024

(All amounts are Rupees in lacs unless otherwise stated)

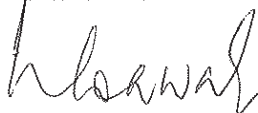
	Notes	March 31, 2024
ASSETS		
Non-current assets		
Non-current investment		-
Current assets (Financial Assets)		
Cash and bank balances	3	1.00
		1.00
TOTAL		1.00
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4	1.00
Reserves and surplus	5	-0.08
		0.92
Current Liabilities (Financial Liability)		
Trade Payable	6	0.08
		0.08
TOTAL		1.00
Summary of significant accounting policies	1-2	
The accompanying notes are an integral part of the financial statements.	3-25	

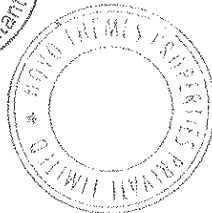
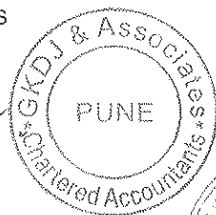
As per our report of even date

For GKDJ & Associates

ICAI Firm registration no.: 134509W

Chartered Accountants


Kusai Goawala
 Partner
 Membership No. 039062
 Place: Pune
 Date: 19 AUG 2024



For and behalf of the partners

For Novo Themes Properties Private Limited



Atul Chordia
 Director
 DIN : 00054998
 Place: Pune
 Date: 19 AUG 2024



Resham Chordia
 Director
 DIN: 06652039
 Place: Pune
 Date: 19 AUG 2024

Novo Themes Properties Private Limited

Statement of profit and loss for the period February 2, 2024 to March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

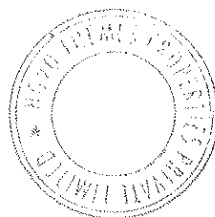
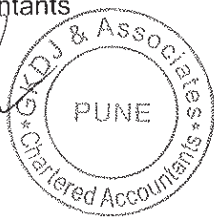
	Notes	For the period February 2, 2024 to March 31, 2024
INCOME		
Revenue from operations		-
Other income	7	-
Total Income		-
EXPENSES		
Employee benefits expense		-
Other expenses	8	0.08
Total expenses		0.08
Earnings before interest, tax, depreciation and amortisation (EBITDA)		-0.08
Finance costs		-
Profit/(Loss) before tax		-0.08
Tax Expense:		
Current tax		-
Excess / short provision for tax of earlier years		-
Profit/(Loss) for the period		-0.08
Other comprehensive income for the year		
Total comprehensive income for the year		-0.08
Earnings per equity share [nominal value of share Rs 10]		
Basic and diluted [Amount in Rupees]	9	-5.2
Diluted [Amount in Rupees]	9	-5.2
Summary of significant accounting policies	1-2	
The accompanying notes are an integral part of the financial statements.	3-25	

As per our report of even date

For GKDJ & Associates

ICAI Firm registration no.: 134509W

Chartered Accountants

**Kusai Goawala**

Partner

Membership No. 039062

Place: Pune

Date: 19 AUG 2024

For and behalf of the partners

For Novo Themes Properties Private Limit**Atul Chordia**

Director

DIN : 00054998

Place: Pune

Date:

19 AUG 2024

**Resham Chordia**

Director

DIN: 06652039

Place: Pune

Date:

19 AUG 2024

1 The Company overview

Novo Themes Properties Private Limited (the company) is registered on February 2, 2024 under the Companies Act 2013 having its registered office at S.NO.191A/2A/1/2,CTS No.2175,Tech Park One,Tower'E', Airport Road, Yerwada Pune Pune MH 411006 to carry on the business of Real Estate . The Corporate Identity Number of the company is U68200PN2024PTC227808.

2 Summary of significant accounting policies**2.1 Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Preparation of Financial Statements

The Special Purpose Financial Statements have been prepared for the purpose of preparation of the Unaudited Proforma Financial Information which are being prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by Ventive Hospitality Private Limited (formerly known as ICC Realty (India) Private Limited) ("the Issuer") for filing with SEBI, in connection with the proposed IPO, pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, if any, which have been measured at fair value. Historical cost is generally, based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4 Current versus non-current

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

An asset is classified as a current asset when it is either:

- Expected to be realised or intended to sold or consumed in the 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 it is 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 assets.

- A liability is classified as a current liability when either:
- It is expected to be settled in the 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. Deferred tax assets/ (liabilities) are classified as non-current assets/ (liabilities).

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

2.5 Earnings Per Share

The company reports basic and diluted Earnings per share in accordance with Ind AS 33 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares outstanding during the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.



2.6 Related Party Transactions

All related party transactions were observed during the period covered by audit. The related parties as defined by Ind-AS 24 'Related Party Disclosures' issued by the ICAI, have been identified on the basis of disclosure made by the key managerial persons taken on record by the Board.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.8 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses un-recognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

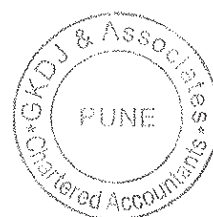
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expenses.

2.10 Events occurring after Balance Sheet date

Events which occur between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.



2.11 Fair value measurements and valuation processes

In accordance with Ind - AS, some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified values to perform the valuation. In cases of non- availability of required classification at level 1 and level 2, the assets liability has been classified as level 3 based on unobservable inputs.

2.12 Fair Value Measurement

Fair value is the price that would be received from the sale of 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 an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

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.

The 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.

In case where observable inputs are not available, the Company uses valuation techniques that are appropriate in the circumstances based on the use of unobservable inputs.

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

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental 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 transfers that 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.

2.13 Financial instruments

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

2.13.1 Financial assets

2.13.1.1 Classification

Financial assets are classified as subsequently measured at amortised cost, fair value through comprehensive income ('FVOCI') or fair value through other profit or loss ('FVTPL').

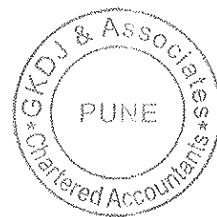
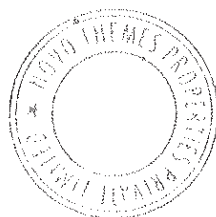
2.13.1.2 Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

2.13.1.3 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. At amortised cost
- b. At fair value through Other Comprehensive Income ('FVTOCI')
- c. At fair value through profit or loss ('FVTPL')



(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

(b) Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost or at FVOCI. The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

(c) Financial assets classified as measured at FVTOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.

Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

2.13.1.4 De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.13.1.5 Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets measured at amortised cost
- Trade receivables under Ind-AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.



2.13.2 Financial liabilities

2.13.2.1 Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

2.13.2.2 Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial liabilities at FVTPL

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

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

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

The Company has not designated any financial liability as at fair value through profit and loss.

(b) Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.12.2.3 Subsequent measurement

The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

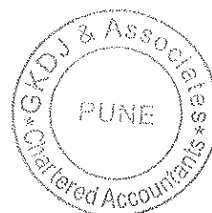
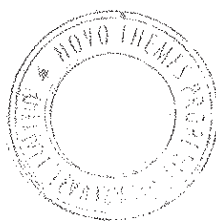
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.13.2.4 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 and loss.

2.13.3 Offsetting of financial instruments

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



2.14 Provisions

A provision is recognised when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.15 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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Novo Themes Properties Private Limited

Statement of changes in equity for the period February 2, 2024 to March 31, 2024

(All amounts are Rupees in lacs unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2024
At the beginning of the year	-
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	1.00
At the end of the year	1.00

B. Other equity As at March 31, 2024

	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2023	-	-	-
Profit / (Loss) for the year	-	-0.08	-0.08
Equity component of the compound instrument	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year ended March 31, 2024	-	-0.08	-0.08
Balance as at March 31, 2024	-	-0.08	-0.08

Retained earnings - Retained earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

As per our report of even date

For GKDJ & Associates

ICAI Firm registration no.: 134509W

Chartered Accountants


Kusai Goawala

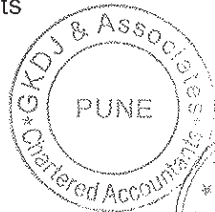
Partner

Membership No. 039062

Place: Pune

Date:

19 AUG 2024

**For and behalf of the partners****For Novo Themes Properties Private Limited**

Atul Chordia


Director

DIN : 00054998

Place: Pune

Date:

19 AUG 2024


Resham Chordia

Director

DIN: 06652039

Place: Pune

Date:

19 AUG 2024

Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

Note 4 - Equity Share Capital

Particulars	As at March 31, 2024
Authorised share capital	
50,000 Equity shares of Rs. 10 each	5.00
Total authorised share capital	5.00
Issued, subscribed and fully paid-up share capital	
10,000 equity shares of Rs10 each fully paid	1.00
Total issued, subscribed and fully paid-up share capital	1.00

(a) Terms/ rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, 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 the remaining assets of the company, after discharge of the liabilities and distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity Shares**

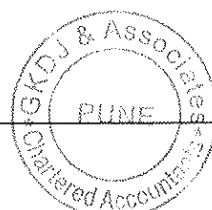
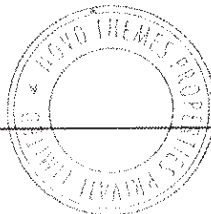
	As at March 31, 2024	
	No. of shares	Amount
At the beginning of the year	-	-
Issued during the year	10,000	1.00
Outstanding at the end of the year	10,000	1.00

(c) Shareholding of promoters

Promoter name	As at March 31, 2024	
	No. of Shares	% holding in the class
Promoter Shareholding as on date of Incorporation		
Ms Resham Chordia	5,000	50.00%
Mr Atul Chordia	5,000	50.00%
Change In the Promoters shareholding		
Promoter Shareholding as on 31st March 2024		
Ms Resham Chordia	5,000	50.00%
Mr Atul Chordia	5,000	50.00%

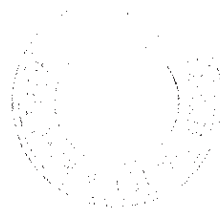
(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024	
	No. of shares	% holding in the class
Equity shares of Rs. 10 each fully paid		
Ms Resham Chordia	5,000	50.00%
Mr Atul Chordia	5,000	50.00%



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.

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Novo Themes Properties Private Limited

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

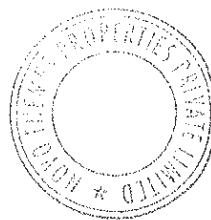
Note 3 - Cash and bank balances		(Amounts in Rupees)
Particulars		As at March 31, 2024
Cash and Cash Equivalents		
Balances with banks:		
– On current accounts		1.00
Cash on hand		-
Total cash and bank balances		1.00

Note 5 - Reserve and Surplus		(Amounts in Rupees)
Particulars		As at March 31, 2024
Retained Earnings		
Balance as per the last financial statements		-
Loss for the year		(0.08)
Net deficit in the statement of profit and loss		(0.08)
Total other equity		(0.08)

Note 6 - Trade Payable		(Amounts in Rupees)
Particulars		As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.08
Total Trade Payable		0.08

Trade payable ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.08	-	-	-	0.08
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-



Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

Note 7- Other income

	For the period February 2, 2024 to March 31, 2024
Interest income on	
-Bank	-
	-

Note 8- Other expenses

	For the period February 2, 2024 to March 31, 2024
Professional Fee	0.06
Rent Rates and Taxes	0.02
Printing / Stationery	0.00
	0.08

Note 9- Earnings per equity share

	For the period February 2, 2024 to March 31, 2024
Profit/(Loss) for the period	-0.08
Weighted average number of equity shares in calculation of basic and diluted EPS	1,616.44
Basic earning per share of face value of Rs. 10 each	-5.20
Profit/(Loss) for the period	-0.08
Weighted average number of shares	1,616.44
Diluted earning per share of face value of Rs. 10 each	-5.20



Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

10 Related party disclosure

Disclosure of Related Parties and transactions / balances with the related parties as required by IND AS - 24 "Related Party Disclosure" issued by the ICAI are as under:

(i) Names of related

Nature of Relationship	Name of Related Party
Individual holding significant influence over the company	Ms.Resham Chordia
	Ms.Resham Chordia

The Company has not entered into any related party transactions during the year.

11 Contingent Liability

There are no contingent liabilities as at March 31, 2024.

12 Capital and other commitments

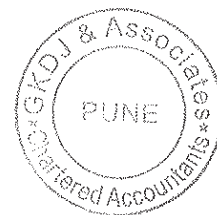
	As at March 31, 2024
Capital commitment as at March 31, 2024.	Nil

13 Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

a) Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006 is as under:

Particulars	As at March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers*	-
(ii) Interest due on unpaid principal amount to MSME suppliers.	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day.	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act).	-
(v) The amount of interest accrued and remaining unpaid.	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961.	-

* The interest has not been provided in books of accounts.



Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

Note No. - 14 Fair Value

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Financial Instruments by category

The carrying value and fair value of financial instruments by category as on 31st March 2024 is as follows:

Particulars	Amortized Cost	Financial Assets & Liabilities at Fair Value to Profit & Loss (FVTPL)		Financial Assets & Liabilities at Fair Value Through OCI (FVTOCI)		Total Carrying Value	Total fair Value
		Designated Upon Initial Recognition	Mandatory	Designated Upon Initial Recognition	Mandatory		
Assets:							
Loans	-					-	-
Other financial asset	-					-	-
Cash and Cash Equivalents	1.00	-	-	-	-	1.00	1.00
Trade Receivables	-	-	-	-	-	-	-
Total	1.00	-	-	-	-	1.00	1.00
Liabilities:							
Borrowings		-	-	-	-	0.00	0.00
Trade Payable	0.08	-	-	-	-	0.08	0.08
Other financial Liabilities	0.00	-	-	-	-	0.00	0.00
Provisions	-	-	-	-	-	-	-
Optionally convertible Redeemable, Non-Cumulative Preference Shares	-	-	-	-	-	-	-
Total	0.08	-	-	-	-	0.08	0.08

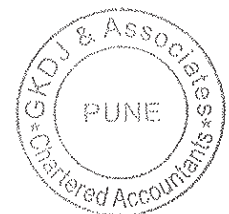
The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.



Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Security deposit paid are evaluated by the Company based on parameters such as interest rate non performance risk of the customer. The fair value of the Company's security deposit paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowing taken by similar credit rate companies where the risk of non performance risk is more than significant.

(c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting year. The own non performance risk as at the reporting was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents the assets and liabilities measured at fair value on recurring basis at March 31, 2024

Particulars	Level 1	Level 2	Level 3
March 31, 2024			
Assets	-	-	-
Liability	-	-	-

During the year ended March 31, 2024, there were no transfer between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.



Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

Note No. 15 - Financial Instruments and Risk Review

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value .

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

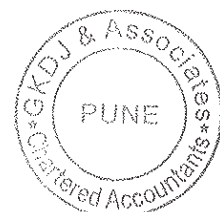
Particulars	31st March 2024
Borrowings	-
Trade Payables	0.08
Less : Cash and Cash Equivalents	-1.00
Net Debt	-0.92
Equity	1.00
Other Equity	-0.08
Total Capital	0.92
Capital and Net Debt	-
Gearing Ratio	0%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Financial Risk Management Framework

The Company's principal financial liabilities comprise trade payables, borrowings and interest payable on borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes cash and bank balances that it derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:



(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk. Financial instruments affected by market risk include borrowings, payables, other financial instruments.

(i) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the Company does not have any borrowings with floating rate of interest.

ii) Credit Risk

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

ii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

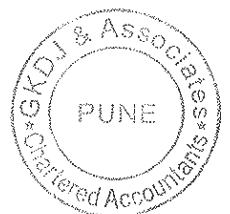
The following tables detail the remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at March 31, 2024					
	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Financial liabilities						
Trade payables	0.08	-	-	-	-	0.08
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or having economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.



Novo Themes Properties Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

16 Break up of Deferred Tax Liability (Asset) is given below:

Particulars	For the year ended
	March 31, 2024
	Rupees
Deferred tax asset	
Tax losses	-0.02
Gross deferred tax asset	-0.02
Net deferred tax asset recognised	NIL

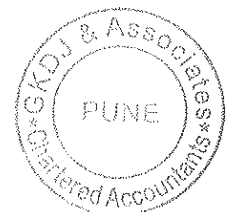
In accordance with the provisions of IND AS 12 "Accounting for Taxes on Income", in absence of virtual certainty of taxable income, provision for deferred tax asset/liability has been reviewed and restated and for the year, no provision for deferred tax assets in respect of carried forward Business loss, unabsorbed depreciation has been made as the net result is deferred tax assets.

17 Financial Ratios

Certain analytical ratios for the year ended 31st March 2024 are as follows

Sr No	Ratio	Numerator	Denominator	Year ended 31st March 2024
1	Current Ratio	Current assets	Current liabilities	11.91
2	Debt-equity ratio	Total Debt	Average Shareholder's Equity	NA
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA
4	Return on Equity Ratio (number of times)	Net Profits after taxes	Average Shareholder's Equity	(0.18)
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	NA
6	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	NA
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA
11	Return on investment	Net Profits after taxes	Average Shareholder's Equity	(0.18)

Information required to be given as per the requirement of Schedule III to the Companies Act, 2013, is given to the extent applicable

18

18 Corporate social responsibility

The Company has been incorporated on February 2, 2024. The Company has incurred losses of Rs 0.08 lacs in the current year. Hence, the Company is not required to spend for CSR activities as per provision of Section 135 of the Companies Act, 2013.

19 Going Concern

The Company has been incorporated on February 2, 2024. These financial statements have been prepared on a going concern basis, notwithstanding the net loss during the year which is only on account of administrative expenses. The management is confident that the ultimate outcome post completion of construction would result in recovery of its losses.

20 Benami Properties Note

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

21 (i) The Company has 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.

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

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

22 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

23 Relationship with Stuck off companies

The Company does not have any transaction with companies struck off.

24 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

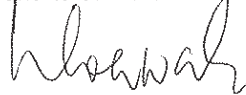
25 The company has been incorporated in the current financial year hence there are no previous years figures.

As per our report of even date

For GKDJ & Associates

ICAI Firm registration no.: 134509W

Chartered Accountants



Kusai Goawala

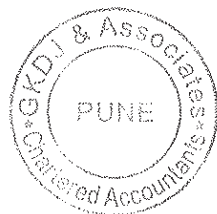
Partner

Membership No. 039062

Place: Pune

Date:

19 AUG 2024



For and behalf of the partners

For Novo Themes Properties Private Limited



Atul Chordia

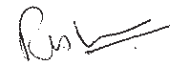
Director

DIN : 00054998

Place: Pune

Date:

19 AUG 2024



Resham Chordia

Director

DIN: 06652039

Place: Pune

Date:

19 AUG 2024

