Financial Statements of Subsidiaries of Macrotech Developers Limited for the Financial Year 2021-22

Sr.	Name of Subsidiaries
1	Anantnath Constructions and Farms Pvt. Ltd.
2	Apollo Complex Pvt. Ltd.
3	Bellissimo Buildtech LLP
4	Bellissimo Constructions and Developers Pvt. Ltd.
5	Bellissimo Digital Development Investment Management Pvt. Ltd.
6	Bellissimo Digital Infrastructure Development Management Pvt. Ltd
7	Bellissimo Estate Pvt. Ltd.
8	Brickmart Constructions and Developers Pvt. Ltd.
9	Center for Urban Innovation
10	Cowtown Infotech Services Pvt. Ltd.
11	Cowtown Software Design Pvt. Ltd.
12	Digirealty Technologies Pvt. Ltd.
13	Homescapes Constructions Pvt. Ltd.
14	Kora Constructions Pvt. Ltd.
15	Lodha Developers International (Netherlands) B. V.
16	Lodha Developers International Ltd.
17	Lodha Developers U.S. Inc.
18	Luxuria Complex Pvt. Ltd.
19	MMR Social Housing Pvt. Ltd.
20	National Standard (India) Ltd.
21	Odeon Theatres and Properties Pvt. Ltd.
22	One Place Commercials Pvt. Ltd.
23	Palava City Management Pvt. Ltd.
24	Palava Induslogic 4 Pvt. Ltd.
25	Palava Industrial and Logistics Park Pvt. Ltd.
26	Palava Institute of Advanced Skill Training
27	Primebuild Developers And Farms Pvt. Ltd.
28	Renover Green Consultants Pvt. Ltd.
29	Roselabs Finance Ltd.
30	Sanathnagar Enterprises Ltd.
31	Simtools Pvt. Ltd.
32	Sitaldas Estate Pvt. Ltd.
33	Thane Commercial Tower A Management Pvt. Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Members of Anantnath Constructions and Farms Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Anantnath Constructions and Farms Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

   ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVFT2463
Place: Mumbai
Date: 18/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Anantnath Constructions and Farms Private ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVFT2463
Place: Mumbai
Date: 18/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVFT2463
Place: Mumbai
Date: 18/04/2022

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Investments	2	2,888.40	2,888.40
Other Non- Current Assets	3	-	0.69
Total Non-Current Assets		**2,888.40**	**2,889.09**
Current Assets			
Inventories	4	1,824.25	742.23
Financial Assets			
Cash and Cash Equivalents	5	2.77	2.52
Other Current Assets	6	105.14	86.19
Total Current Assets		**1,932.16**	**830.94**
Total Assets		**4,820.56**	**3,720.03**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	3,644.40	3,644.40
Other Equity			
Retained Earnings	8	(845.57)	(840.36)
Equity attributable to owners of the Company		**2,798.83**	**2,804.04**
Current Liabilities			
Financial Liabilities			
Borrowings	9	2,002.50	901.08
Trade Payables	10		
Due to Micro and Small Enterprises		0.32	0.32
Due to Others		17.46	13.40
Other Financial Liabilities	11	0.80	-
Other Current Liabilities	12	0.65	1.19
Total Current Liabilities		**2,021.73**	**915.99**
Total Liabilities		**2,021.73**	**915.99**
Total Equity and Liabilities		**4,820.56**	**3,720.03**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-30		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 18-April-2022

For and on behalf of the Board of Directors of
Anantnath Constructions and Farms Private Limited

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN : 07785618

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	13	0.85	-
	Total		**0.85**	**-**
II	**EXPENSES**			
	Cost of Projects	14	-	-
	Employee Benefit Expense	15	4.35	3.29
	Other Expenses	16	2.38	1.64
	Total		**6.73**	**4.93**
III	**Loss Before Tax**		**(5.88)**	**(4.93)**
IV	**Tax Expense:**			
	Current Tax	17	0.67	-
V	**Loss after Tax**		**(5.21)**	**(4.93)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(5.21)**	**(4.93)**
VIII	**Earnings Per Equity Share (in ₹):**			
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		(0.01)	(0.01)
	Diluted		(0.01)	(0.01)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-30		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 18-April-2022

For and on behalf of the Board of Directors of
Anantnath Constructions and Farms Private Limited

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN : 07785618

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

			For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**			
	Loss before Tax		**(5.88)**	**(4.93)**
	Adjustments for:			
	Working Capital Adjustments:			
	(Increase) / Decrease in Trade and Other Receivables		(18.95)	720.61
	Increase in Inventory		(1,082.02)	(742.23)
	Increase in Trade and Other Payables		3.52	14.32
	Cash used in Operating Activities		**(1,103.33)**	**(12.23)**
	Income Taxes Paid / (Refund)		2.16	0.06
	Net Cash used in Operating Activities		**(1,101.17)**	**(12.17)**
(B)	**Cash flow from Investing Activities**			
	Proceeds from Sale of Non-Current Investments		-	-
	Net Cash flow from Investing Activities		**-**	**-**
(C)	**Cash flow from Financing Activities**			
	Proceeds from Borrowings		1,101.42	14.40
	Net Cash flow from Financing Activities		**1,101.42**	**14.40**
	Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		**0.25**	**2.23**
	Add : Cash and Cash Equivalents at the beginning of the year		2.52	0.29
	Cash and Cash Equivalents at the end of the year (Refer Note 5)		**2.77**	**2.52**
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1-30**		

Notes :

Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	**901.08**	**886.68**
Cash flow	1,101.42	14.40
Non cash changes	-	-
Balance at the end of the year	**2,002.50**	**901.08**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Anantnath Constructions and Farms Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN: 01857082

Bankim Doshi
(Director)
DIN : 07785618

Place : Mumbai
Date: 18-April-2022

Sanjyot Rangnekar
(Company Secretary)

Jitesh Mirjolkar
(Chief Financial Officer)

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	3,644.40	3,644.40
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**3,644.40**	**3,644.40**
Issued during the year	-	-
Balance at the end of the reporting year	**3,644.40**	**3,644.40**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -21	**(840.36)**	**(840.36)**
Loss for the year	(5.21)	(5.21)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(5.21)	(5.21)
As at 31-March -22	**(845.57)**	**(845.57)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(835.43)**	**(835.43)**
Loss for the year	(4.93)	(4.93)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(4.93)	(4.93)
As at 31-March -21	**(840.36)**	**(840.36)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 18-April-2022

For and on behalf of the Board of Directors of
Anantnath Constructions and Farms Private Limited

Pravin Kumar Kabra	**Bankim Doshi**
(Director)	**(Director)**
DIN: 01857082	**DIN : 07785618**
Sanjyot Rangnekar	**Jitesh Mirjolkar**
(Company Secretary)	**(Chief Financial Officer)**

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Anantnath Constructions and Farms Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U45400MH2007PTC173512. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair Value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at PVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

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.

4 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		Face value (₹)	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Non-Current Investments**			
(i)	**Quoted Equity Shares, Fully paid up, at Cost for Subsidiary**			
	National Standard (India) Ltd.			
	Numbers		1,47,88,099	1,47,88,099
	Amount	10	1,488.43	1,488.43
(ii)	**Unquoted Equity Shares, Fully paid up, at Cost for Associates**			
	Kora Constructions Pvt. Ltd.			
	Numbers		1,10,000	1,10,000
	Amount	10	1,399.97	1,399.97
	Total (i to ii)		**2,888.40**	**2,888.40**
	Aggregate book value of quoted investments		1,488.43	1,488.43
	Aggregate market value of quoted investments		10,19,180.99	79,515.61
	Aggregate value of unquoted investments		1,399.97	1,399.97
3	**Other Non- Current Assets**			
	Income Tax (Net of Income Tax payments)		-	0.69
	Total		**-**	**0.69**
4	**Inventories**			
	Land and Property Development Work - in- Progress		1,824.25	742.23
	Total		**1,824.25**	**742.23**
5	**Cash and Cash Equivalents**			
	Balances with Banks		2.77	2.52
	Total		**2.77**	**2.52**
6	**Other Current Assets**			
	Advances/ Deposits to :			
	Suppliers and Contractors		0.50	1.13
	Indirect Tax Credit Receivables		104.64	85.06
	Total		**105.14**	**86.19**
7	**Equity Share Capital**			
A)	**Authorised Share Capital**			
	Equity Shares of ₹10 each			
	Numbers			
	Balance at the beginning of the year		3,64,44,000	3,64,44,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**3,64,44,000**	**3,64,44,000**
	Amount			
	Balance at the beginning of the year		3,644.40	3,644.40
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**3,644.40**	**3,644.40**
B)	**Issued Equity Capital**			
	Equity Shares of ₹10 each issued,subscribed and fully paid up			
	Numbers			
	Balance at the beginning of the year		3,64,44,000	3,64,44,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		**3,64,44,000**	**3,64,44,000**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Amount		
Balance at the beginning of the year	3,644.40	3,644.40
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**3,644.40**	**3,644.40**

Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹ 10 per share

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

Shares held by Holding/ Ultimate Holding Company

Equity Shares		
Macrotech Developers Ltd. and its nominee		
Numbers	3,64,44,000	3,64,44,000
Amount	3,644.40	3,644.40

Details of Shareholder Holding more than 5%

Macrotech Developers Ltd.and its nominee		
Numbers	3,64,44,000	3,64,44,000
% of Holding	100.00%	100.00%

Shares held by Promoters	**31-March-22**		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	3,64,44,000	100.00%	Nil
	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	3,64,44,000	100.00%	Nil

8	**Retained Earnings**		
	Balance at the beginning of the year	(840.36)	(835.43)
	Increase / (Decrease) during the year	(5.21)	(4.93)
	Balance at the end of the year	**(845.57)**	**(840.36)**
9	**Borrowings**		
	Unsecured		
	Loans / Intercorporate Deposits from Related parties		
	Holding Company (Refer Note 19)	2,002.50	901.08
	Total	**2,002.50**	**901.08**
10	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 25)	0.32	0.32
	Due to Others	17.46	13.40
	Total	**17.78**	**13.72**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

11	**Other Current Financial Liabilities**		
	Payable to Related Party (Refer Note 9)	0.80	-
	Total	**0.80**	**-**
12	**Other Current Liabilities**		
	Duties and Taxes	0.65	1.19
	Total	**0.65**	**1.19**

ANANTNATH CONSTRUCTIONS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
13	**Other Income**		
	Miscellaneous Income	0.85	-
		0.85	**-**
14	**Cost of Projects**		
	Opening Stock		
	Land and Property Development Work-in-Progress	742.23	-
	Add: Expenditure during the year		
	Land, Construction and Development Cost	1,082.02	742.23
		1,824.25	742.23
	Less: Closing Stock		
	Land and Property Development Work-in-Progress	(1,824.25)	(742.23)
		-	**-**
15	**Employee Benefit Expense**		
	Salaries and Wages *	4.35	3.29
	Total	**4.35**	**3.29**

*Salaries and Wages of ₹ 4.35 Lakhs (31-March-21 ₹ 3.29 Lakhs) reimbursable to Holding Company.

16	**Other Expenses**		
	Rates and Taxes	-	0.29
	Legal and Professional	0.21	0.79
	Payments to Auditor as:		
	Audit Fees	0.35	0.35
	Bank Charges	0.03	0.02
	Sundry Balance Written Off	1.33	-
	Miscellaneous Expenses	0.46	0.19
	Total	**2.38**	**1.64**

17 Tax Expense:

a. The major components of income tax expense are as follow:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	-	-
Adjustments in respect of Income Tax of earlier years	0.67	-
Total	**0.67**	**-**
Deferred Tax (expense) / Benefit:		
Origination and reversal of temporary differences	-	-
Adjustments in respect of Deferred Tax of earlier year	-	-
Total	**-**	**-**
Income tax expense reported in the Statement of Profit and Loss	**0.67**	**-**

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Loss Before Tax	**(5.88)**	**(4.93)**
Income tax expense calculated at corporate tax rate	1.48	1.24
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Non-deductible expenses for tax purposes:		
Non- Deductible expenses	(1.48)	(1.24)
Adjustments in respect of current tax of previous year	0.67	-
Total	**0.67**	**-**

18 (A) Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	2.77	2.52
	2.77	**2.52**
Financial Liabilities carried at amortised cost		
Borrowings	2,002.50	901.08
Trade Payables	17.78	13.72
	2,020.28	**914.80**

(B) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(i) Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

19 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated)

I Person having Control or joint control or significant influence

Mangal Prabhat Lodha (upto 24-July-20)
Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt Ltd

IV Holding Company

Macrotech Developers Ltd.

V Subsidiary

National Standard (India) Ltd.

VI Associates
Kora Construction Pvt. Ltd.

VII Key Management Person (KMP)
1 Bankim Doshi (Director)
2 Atul Tewari (Director) (from 15-January-21 to 18-February-22)
3 Pravin Kumar Kabra (Director) (w.e.f. 18-February-22)
3 Sumit Jain (Director) (upto 15-January-21)
4 Sushant Hirve (CEO) (upto 09-August-2021)
5 Jitesh Mirjolkar (CFO)
6 Sanjyot Rangnekar (CS)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary	Associates
1	Loans taken	31-March-22	2,002.50	-	-
		31-March-21	901.08	-	-
2	Other Current Financial Liabilities	31-March-22	0.80	-	-
		31-March-21	-	-	-
3	Investments in Equity Shares	31-March-22	-	1,488.43	1,399.97
		31-March-21	-	1,488.43	1,399.97

(ii) Disclosure in respect of material transactions with parties: (₹ in Lakhs)

Sr No	Nature of Transactions	Particulars	Relationship	For the Year ended	For the Year ended
				31-March-22	31-March-21
1	Loan/ Advances Taken / (Returned) - Net	Macrotech Developers Ltd.	Holding Company	1,101.42	14.40
2	Salary and Wages paid *	Macrotech Developers Ltd.	Holding Company	5.14	3.83

* Inclusive taxes

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Receivables from Related parties
The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties
The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans from related parties
The loans from related parties are unsecured.

20 Segment information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

21 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

22 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-22				
Borrowings	2,002.50	-	-	2,002.50
Trade Payables	17.78	-	-	17.78
	2,020.28	**-**	**-**	**2,020.28**
As at 31-March-21				
Borrowings	901.08	-	-	901.08
Trade Payables	13.72	-	-	13.72
	914.80	**-**	**-**	**914.80**

23 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-22	31-March-21
	₹ in lakhs	₹ in lakhs
Borrowings	2,002.50	901.08
Less: Cash and Cash Equivalents	(2.77)	(2.52)
Net Debt	**1,999.73**	**898.56**
Equity Share Capital	3,644.40	3,644.40
Other Equity		
Retained Earnings	(845.57)	(840.36)
Total Capital	2,798.83	2,804.04
Capital and Net Debt	**4,798.56**	**3,702.60**
Gearing ratio	**41.67%**	**24.27%**

No Changes were made in the objectives, policies or processes for managing capital during the year ended 31-March-22 and 31-March-21.

24 Ratio analysis and its element:

₹ in lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	**Current Ratio -** (Current Asset / Current Liability)	1,932.16	2,021.73	0.96	830.94	915.99	0.91	5.35%
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)*	2,002.50	2,798.83	0.72	901.08	2,804.04	0.32	122.65%
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(5.21)	2,801.44	(0.00)	(4.93)	2,806.51	(0.00)	5.87%
4	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(5.88)	4,801.33	(0.00)	(4.93)	3,705.12	(0.00)	-7.96%

* Increase in Debt Equity Ratio is due to increase in Total Debt.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Covergae Ratio, 2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio, 7.Return on Investment.

25 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
Unbilled	-	15.27	-	-
Not due	-	-	-	-
Less than 1 year	0.32	1.24	0.32	13.15
1 - 2 years	-	0.74	-	0.25
2 - 3 years	-	0.22	-	-
More than 3 years	-	-	-	-
Total	**0.32**	**17.47**	**0.32**	**13.40**

* There are no disputed Trade Payables.

26 Basic and Diluted Earnings Per Equity Share

		For the Year ended 31-March-22	For the Year ended 31-March-21
(a) Net Loss for the year	(₹ in Lakhs)	(5.21)	(4.93)
(b) Weighted average no of Equity Shares outstanding during the year		3,64,44,000	3,64,44,000
(d) Face value of Equity Share	(₹)	10	10
(e) Basic and Diluted Earnings per Equity Share	(₹)	(0.01)	(0.01)

27 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

28 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

29 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

30 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date	**For and on behalf of the Board of Directors of**	
For M/s AZD & Associates	**Anantnath Constructions and Farms Private Limited**	
Chartered Accountants		
Firm Registration No. : 146812W		
Abuali Darukhanawala	**Pravin Kumar Kabra**	**Bankim Doshi**
Proprietor	**(Director)**	**(Director)**
Membership No. 108053	**DIN: 01857082**	**DIN : 07785618**
Place : Mumbai	**Sanjyot Rangnekar**	**Jitesh Mirjolkar**
Date: 18-April-2022	**(Company Secretary)**	**(Chief Financial Officer)**

INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Complex Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Apollo Complex Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVAT4669
Place: Mumbai
Date: 18/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Apollo Complex Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVAT4669
Place: Mumbai
Date: 18/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the company does not have any schedule of repayment of principal and payment of interest. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVAT4669
Place: Mumbai
Date:18/04/2022

APOLLO COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.00	0.43
Total Current Assets		**0.00**	**0.43**
Total Assets		**-**	**0.43**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.40)	(2.13)
Equity attributable to owners of the Company		**(1.40)**	**(1.13)**
Current Liabilities			
Financial Liabilities			
Trade Payables	5		
Due to Micro and Small Enterprises		0.20	0.20
Due to Others		0.09	0.15
Other Financial Liabilities	6	1.11	1.20
Other Current Liabilities	7	-	0.01
Total Current Liabilities		**1.40**	**1.56**
Total Liabilities		**1.40**	**1.56**
Total Equity and Liabilities		**-**	**0.43**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -22**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 18-April-22

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the Year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	8	0.27	0.57
	Total Expense		**0.27**	**0.57**
III	**Loss Before Tax (I-II)**		**(0.27)**	**(0.57)**
IV	**Tax Expense:**		-	-
V	**Loss After Tax (III-IV)**		**(0.27)**	**(0.57)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.27)**	**(0.57)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	16		
	Basic		(2.71)	(5.73)
	Diluted		(2.71)	(5.73)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -22**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

For and on behalf of the Board of
Apollo Complex Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 18-April-22

APOLLO COMPLEX PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

		For the Year ended 31-March-2022 ₹ in Lakhs	For the Year ended 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.27)**	**(0.57)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase in Other Current Assets	-	0.05
	(Decrease) / Increase in Trade Payables and Other liabilities	(0.16)	0.03
	Net Cash used in Operating Activities	**(0.43)**	**(0.49)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Net Cash Flow from Financing Activities	-	-
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(0.43)**	**(0.49)**
	Add : Cash and Cash Equivalents at the beginning of the year	0.43	0.92
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**(0.00)**	**0.43**
	Significant Accounting Policies	**1**	
	See accompanying notes to the Financial Statements	**1 -22**	

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of the Board of
Apollo Complex Private Limited

Bankim Doshi	**Vikash Mundhra**
Director	**Director**
DIN: 07785618	**DIN: 01921393**

Place : Mumbai
Date : 18-April-22

APOLLO COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	1.00	1.00
Issue of Shares	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**(2.13)**	**(2.13)**
Loss for the year	(0.27)	(0.27)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.27)**	**(0.27)**
As at 31-March-2022	**(2.40)**	**(2.40)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(1.56)**	**(1.56)**
Loss for the year	(0.57)	(0.57)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.57)**	**(0.57)**
As at 31-March-2021	**(2.13)**	**(2.13)**

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of the Board of
Apollo Complex Private Limited

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 18-April-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Apollo Complex Private Limited (the Company) is a private limited company incorporated on 11-January-2016 under the Companies Act, 2013 vide CIN - U74120MH2016PTC271925. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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 Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

APOLLO COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.00	0.43
Total	**0.00**	**0.43**
3 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	31-March-2022	31-March-2021
(C) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(D) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Percentage	100%	100%

(E) Shares held by Promoters

	31-March-2022		
	Number of shares	**% of total**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-2021		
	Number of shares	**% of total**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-2022	As at 31-March-2021
4 Retained Earnings		
Balance at the beginning of the year	(2.13)	(1.56)
Decrease during the year	(0.27)	(0.57)
Balance at the end of the year	**(2.40)**	**(2.13)**
5 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 19)	0.20	0.20
Due to Others		
Others	0.09	0.15
Total	**0.29**	**0.35**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
6 Other Financial Liabilities		
Other Payables - Related Party (Refer Note 11)	1.11	1.20
Total	**1.11**	**1.20**
7 Other Current Liabilities		
Duties and Taxes	-	0.01
Total	**-**	**0.01**

	For the Year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
8 Other Expenses		
Payments to the Auditors as Audit Fees	0.20	0.20
Bank Charges	0.00	0.01
Legal and Professional Fee	0.03	0.30
Rates and Taxes	0.05	0.06
Total	**0.27**	**0.57**

9 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.00	0.43
Total Financial Assets carried at amortised cost	**0.00**	**0.43**
Financial Liabilities carried at amortised cost		
Trade payables	0.29	0.35
Other Financial Liabilities	1.11	1.20
Total Financial Liabilities carried at amortised cost	**1.40**	**1.55**

10 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

11 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influer

1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Bankim Doshi
2 Vikash Mundhra (w.e.f. 22-July-21)
3 Sushant Hirve (from 15-January-21 to 22-July-21)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding balances.

₹ in Lakhs

Sr No	Particulars	As on	Ultimate holding	Holding Company
1	Other Current Financial Liabilities	31-March-22	0.00	1.11
		31-March-21	1.18	0.02

There are no transactions with related parties during the year ended 31-March-22.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
Other liabilities of related parties
The Other liabilities of related parties are unsecured and as per agreed terms

12 Segment Information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

13 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

14 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Trade Payables	0.29	-	-	0.29
Other Financial Liabilities	1.11	-	-	1.11
	1.40	**-**	**-**	**1.40**
As at 31-March-21				
Trade Payables	0.35	-	-	0.35
Other Financial Liabilities	1.20	-	-	1.20
	1.55	**-**	**-**	**1.55**

15 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-22	For the year ended 31-March-21
	Basic and diluted earnings per share:		
(a)	Net Loss for the year	**(0.27)**	**(0.57)**
(b)	No. of Equity shares as on 1st April	10,000	10,000
(c)	Share allotted during the year	-	-
(d)	No. of Equity shares as on 31st March	10,000	10,000
(e)	Weighted average no. of Equity Shares outstanding during the year	10,000	10,000
(f)	Face Value of equity shares	10	10
(g)	Basic Earnings Per Share	(2.71)	(5.73)
(h)	Diluted Earnings Per Share	(2.71)	(5.73)

17 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings , hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of quarterly returns or statements is not applicable as the company does not have borrowings from banks.

18 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	0.00	1.40	0.00	0.43	1.56	0.28	-99.32%	Change in Current ratio is due to reduction in Current liability.
2	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.27)	(1.27)	0.21	(0.57)	(0.85)	0.68	-68.38%	Improvement in Return on Equity Ratio is due to reduction in loss as compare to last year.
3	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.27)	(1.40)	0.19	(0.57)	(1.13)	0.50	-61.73%	Change in Return on Capital employed is due to reduction in loss as compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio ,2. Debt Service Coverage Ratio, 3. Inventory Turnover Ratio, 4. Trade Receivables Turnover Ratio, 5. Trade Payables Turnover Ratio, 6. Net Capital Turnover Ratio, 7. Net Profit Ratio & 8. Return on Investment.

19 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
As at 31-March-22	**As at 31-March-22**		**As at 31-March-21**	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.20	0.09	0.20	0.15
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.20**	**0.09**	**0.20**	**0.15**

*There are no disputed dues in trade payables.

20 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

21 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-2022, the Company has incurred losses amounting to ₹ 0.27 lakhs. As at 31-March-2022, the Company has negative net worth of ₹ 1.40 lakhs. The Company does not have any project under progress at present. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

22 Previous year fiqures have been regrouped / rearranged wherever necessary.

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of the Board of
Apollo Complex Private Limited

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 18-April-22

INDEPENDENT AUDITOR'S REPORT

To the Partners of Bellissimo Buildtech LLP

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Bellissimo Buildtech LLP** ("the LLP"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give true and fair view of the financial position of the LLP as at March 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance, with the Accounting standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

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

Management's Responsibility for the Financial Statements

Management is responsible for the presentation and fair presentation of the financial statements in accordance with the aforesaid Accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

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

The management are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No.22108053AKYLBT6535
Place: Mumbai
Date: 23/04/2022

BELLISSIMO BUILDTECH LLP
STATEMENT OF ASSETS AND LIABILITIES 31ST MARCH,2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Contributions from Partners	2	-	0.01
Reserves and Surplus	3	-	570.38
		-	570.39
Current Liabilities			
Trade Payables	4		
Total Outstanding dues of micro enterprises and small enterprises		-	0.32
Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	16.93
Other Current Liabilities	5	-	0.76
		-	18.01
Total		**-**	**588.40**
ASSETS			
Non Current Assets			
Non Current Assets	6	-	1.41
		-	1.41
Current Assets			
Cash and Bank Balances	7	-	0.19
Short Term Loans and Advances	8	-	567.97
Other Current Assets	9	-	18.83
		-	586.99
Total		**-**	**588.40**
Summary of Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-12		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of Bellissimo Buildtech LLP

Abuali Darukhanawala
Proprietor
Membership No. 108053

Rameshchandra Chechani
Nominee of Macrotech Developers Ltd
Designated Partner
DPIN: 05179363

Jitesh Mirjolkar
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 08795146

Place : Mumbai
Date: 23-April-22

BELLISSIMO BUILDTECH LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2022

	Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
REVENUES			
Revenue from Operations	10	-	0.04
Total		**-**	**0.04**
EXPENSES			
Other Expenses	11	6.29	0.45
Total		**6.29**	**0.45**
Loss Before Tax		**(6.29)**	**(0.41)**
Tax Expense			
Current Tax		-	(10.26)
Net Loss for the year		**(6.29)**	**(10.67)**
Summary of Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-12		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 23-April-22

For and on behalf of Bellissimo Buildtech LLP

Rameshchandra Chechani	**Jitesh Mirjolkar**
Nominee of Macrotech Developers Ltd	**Nominee of Cowtown Infotech Services Pvt. Ltd.**
Designated Partner	**Designated Partner**
DPIN: 05179363	**DPIN: 08795146**

BELLISSIMO BUILDTECH LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED 31TH MARCH, 2022

		For the Year 31-March-22 ₹ in Lakhs	For the Year 31-March-21 ₹ in Lakhs
Cash flow from Operating Activities			
Loss Before Tax		**(6.29)**	**(0.41)**
Adjustments for:			
Sundry Balances Written off		6.29	-
Operating Loss before Working capital changes		**-**	**(0.41)**
Increase in Loans and Advances and Other Assets		(550.16)	(0.06)
Increase/(Decrease) in Trade Payables and Other Current Liabilities		(18.00)	(0.03)
Cash Flow used in Operations		**(568.16)**	**(0.50)**
Income Tax Paid		-	(44.81)
Net Cash Flow used in Operating Activities	**(A)**	**(568.16)**	**(45.31)**
Cash Flow from Investing Activities			
Loans (Given)/ Received back(Net)		567.97	44.94
Net Cash Flow from Investing Activities	**(B)**	**567.97**	**44.94**
Cash Flow from Financing Activities			
Net Cash Flow from Financing Activities	**(C)**	**-**	**-**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(A)+(B)+(C)**	**(0.19)**	**(0.37)**
Cash and Cash Equivalents at the beginning of the year		0.19	0.56
Cash and Cash Equivalents at the end of the year (Refer Note 7)		**-**	**0.19**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

For and on behalf of Bellissimo Buildtech LLP

Rameshchandra Chechani
Nominee of Macrotech Developers Ltd
Designated Partner
DPIN: 05179363

Jitesh Mirjolkar
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 08795146

Place : Mumbai
Date: 23-April-22

1 LLP Information

Bellissimo Buildtech LLP was formed on 19 July 2011 under the Limited Liability Partnership Act, 2008, vide LLPIN : AAA-5637. The LLP's Registered office is Lodha Excelus, N. M. Joshi Marg, Mahalaxmi, Mumbai : 400011.

The LLP is primarily engaged in providing services to Banks for sanctioning Loans to the Home Buyers.

2 Summary Of Significant Accounting Policies

1 Basis Of Accounting :

The financial statements have been prepared on an accrual basis under the historical cost convention and as a going concern in accordance with the Accounting Standards issued by the institute of chartered accountants of India. The accounting policies have been consistently applied by the LLP.

2 Current and Non-Current classifications :

Assets and Liabilities are classified as current if it is expected to realise or settled within 12 months after the balance sheet date.

3 Revenue Recognition :

Revenue is recognised on the determination of right to receive and as soon as substantial acts pertaining to the contract are performed.

4 Employee Benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits:

i) Provident fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are

ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with any adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from the past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the period to which such

iii) Earned Leave

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit

iv) Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

5 Taxation :

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

MAT asset is recognized when it is highly probable that future economic benefit associated with it will flow

Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the

6 Provisions and Contingent Liabilities :

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

7 Cash and Cash Equivalents

Cash and Cash Equivalent in the Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2) Contributions from Partners		
Macrotech Developers Ltd.*	-	0.00
Cowtown Infotech Services Pvt. Ltd.	-	0.01
Palava City Management Pvt. Ltd.*	-	0.00
Anantnath Constructions and Farms Pvt. Ltd.*	-	0.00
Cowtown Software Design Pvt. Ltd.*	-	0.00
	-	**0.01**
*(Current year ₹ Nil, Previous year ₹1)		
3) Reserves and Surplus		
Surplus in the Statement of Profit and Loss		
As per last Financial Statement	570.38	581.05
Add: Loss as per the annexed Statement of Profit and Loss	(6.29)	(10.67)
Less: Profit Distributed to Partners	(564.09)	-
	-	**570.38**
4) Trade Payables		
Due to Micro and Small Enterprises (Refer Clause 3 of Note 12)	-	0.32
Due to Others	-	16.93
	-	**17.25**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
5) Other Current Liabilities		
Duties and Taxes	-	0.15
Other Liabilities :		
Other Payables	-	0.61
	-	**0.76**
6) Non Current Tax Assets		
(Unsecured, considered good)		
Income Tax paid (Net of Provision)	-	1.41
	-	**1.41**
7) Cash and Bank Balances		
Cash and Cash Equivalents		
Balances with Banks	-	0.19
	-	**0.19**
8) Short Term Loans and Advances		
(Unsecured considered good unless otherwise stated)		
Loan/ Intercorporate Deposits to Related Parties		
In the nature of Loans (Refer Clause 2(B) of Note 12)	-	567.97
	-	**567.97**
9) Other Current Assets		
Indirect Tax Credit Receivable	-	18.83
	-	**18.83**

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
10) Revenue from Operations		
Brokerage and Commission	-	0.04
	-	**0.04**
11) Other Expenses		
Payments to the Auditors as :		
Audit Fees	-	0.35
Sundry Balance Written off (Net)	6.29	-
Rates and Taxes	-	0.10
	6.29	**0.45**

BELLISSIMO BUILDTECH LLP
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

12) Other Notes on Accounts

1 As the LLP has only one segment, segment reporting in terms of Accounting Standard 17 issued by 'The Institute of Chartered Accountants of India', is not applicable.

2 **The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:**

A) List of Related Parties:
(As Identified by the Management)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Partners Controlling the LLP
1 Macrotech Developers Ltd.
2 Cowtown Infotech Services Pvt. Ltd.
3 Palava City Management Pvt. Ltd.
4 Anantnath Constructions and Farms Pvt. Ltd.
5 Cowtown Software Design Pvt. Ltd.

V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the entity had transactions):
1 Macrotech Developers Ltd.
2 Cowtown Software Design Pvt. Ltd.

VI Key Management Person (KMP)
1 Rameshchandra Chechani
2 Jitesh Mirjolkar

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i). Outstanding Balances : **(₹ in Lakhs)**

Sr No.	Nature of Transactions	As on	Parnters Controlling the LLP
1	Loans given	23-March-2022	-
		31-March-2021	567.97

(ii). Disclosure in respect of material transactions with related parties: **(₹ in Lakhs)**

Sr.No.	Particulars	Relation	For the Year ended	For the Year ended
			31-March-22	**31-March-21**
1	**Contribution received from**	Parnters Controlling the LLP		
	Cowtown Software Design Pvt. Ltd.		-	0.01
2	**Loans / Advances given / (returned)**			
	Macrotech Developers Ltd.		(567.97)	(44.94)

Note: No amount pertaining to related parties have been written off / back or provided for.

3 **Details of dues to Micro, Small and Medium Enterprises :**

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

(₹ in Lakhs)

Particulars	As at 31-March-22	As at 31-March-21
Amount unpaid as at year end - Principal	-	0.32
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

4 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of Bellissimo Buildtech LLP

Abuali Darukhanawala
Proprietor
Membership No. 108053

Rameshchandra Chechani
Nominee of Macrotech Developers Ltd
Designated Partner
DPIN: 05179363

Jitesh Mirjolkar
Nominee of Cowtown Infotech Services Pvt. Ltd.
Designated Partner
DPIN: 08795146

Place:- Mumbai
Date: 23-April-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Constructions and Developers Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Bellissimo Constructions and Developers Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and

to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No.
Place: Mumbai
Date:

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Bellissimo Constructions and Developers Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVUH7144
Place: Mumbai
Date: 19/04/2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company’s interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company’s policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company’s policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVUH7144
Place: Mumbai
Date: 19/04/2022

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	46.27	2.40
Total Non-Current Assets		**46.27**	**2.40**
Current Assets			
Inventories	3	5,741.92	16,507.56
Financial Assets			
Trade Receivables	4	793.71	828.37
Cash and Cash Equivalents	5	211.56	61.28
Other Financial Assets	6	-	2,291.42
Other Current Assets	7	10.86	1,255.66
Total Current Assets		**6,758.06**	**20,944.29**
Total Assets		**6,804.32**	**20,946.69**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	0.10	0.10
Other Equity			
Retained Earnings	9	(387.53)	(1,590.89)
Equity attributable to Owners of the Company		**(387.43)**	**(1,590.79)**
Current Liabilities			
Financial Liabilities			
Borrowings	10	6,811.35	22,432.26
Trade Payables	11		
Due to Micro and Small Enterprises		0.45	0.50
Due to Others		9.92	-
Other Current Liabilities	12	370.03	104.72
Total Current Liabilities		**7,191.75**	**22,537.49**
Total Liabilities		**7,191.75**	**22,537.49**
Total Equity and Liabilities		**6,804.32**	**20,946.69**
Significant Accounting Policies	**1**		
See accompanying notes to Financial Statements	**1-33**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Bellissimo Constructions And Developers Pvt. Ltd.

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-22

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year Ended 31-March-22 ₹ in Lakhs	For the Year Ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue from Operation	13	5,561.13	1,422.25
	Other Income	14	1,351.37	2,291.66
	Total Income		**6,912.50**	**3,713.91**
II	**EXPENSES**			
	Cost of Project	15	3,436.78	927.21
	Finance Costs	16	2,118.04	2,762.71
	Other Expenses	17	150.12	52.58
	Total Expenses		**5,704.94**	**3,742.50**
III	**Profit / (Loss) Before Tax**		**1,207.56**	**(28.59)**
IV	**Tax Expense**			
	Current Tax	18	(4.20)	-
	Total Tax Expense		**(4.20)**	**-**
V	**Profit / (Loss) After Tax**		**1,203.36**	**(28.59)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**1,203.36**	**(28.59)**
	Earnings per Equity Share in ₹	26		
	(Face Value of ₹10 per Equity Share)			
	Basic		1,20,336.39	(2,859.40)
	Diluted		1,20,336.39	(2,859.40)

Significant Accounting Policies	**1**
See accompanying notes to Financial Statements	**1-33**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Bellissimo Constructions And Developers Pvt. Ltd.

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-22

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

			For the Year Ended 31-March-22 ₹ in Lakhs	For the Year Ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**			
	Profit / (Loss) before tax		**1,207.56**	**(28.59)**
	Working Capital adjustments:			
	Increase in Trade and Other Receivables		3,570.88	12,455.16
	(Increase) / Decrease in Inventory		10,765.64	(16,507.56)
	Decrease in Trade and Other Payables		275.17	83.44
	Cash Flow from / (used in) Operating Activities		**15,819.26**	**(3,997.55)**
	Income Tax Paid		(48.07)	(2.40)
	Net Cash Flow from / (used in) Operating Activities	**(A)**	**15,771.20**	**(3,999.95)**
(B)	**Investing Activities**			
	Net Cash flow from Investing activities	**(B)**	**-**	**-**
(C)	**Financing Activities**			
	Proceeds / (Repayment) from Borrowings		(15,620.91)	4,058.51
	Net Cash Flow from / (used in) Financing activities	**(C)**	**(15,620.91)**	**4,058.51**
(D)	**Net Increase in Cash and Cash Equivalents**	**(A +B+C)**	**150.28**	**58.56**
	Add: Cash and Cash Equivalents at the beginning of the year		61.28	2.72
	Cash and Cash Equivalents at the end of the year (Refer Note 6)		**211.56**	**61.28**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	22,432.27	18,373.75
Cash flow	(15,620.91)	4,058.51
Non cash changes	-	-
Balance at the end of the year	**6,811.35**	**22,432.27**

Significant Accounting Policies	**1**
See accompanying notes to Financial Statements	**1-33**

As per our attached report of even date
For M/s AZD & Associates
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Bellissimo Constructions And Developers Pvt. Ltd.

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-22

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	0.10	0.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	0.10	0.10
Issued during the year	-	-
Balance at the end of the reporting Year	**0.10**	**0.10**

(B) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -21	**(1,590.89)**	**(1,590.89)**
Profit / (Loss) for the year	1,203.36	1,203.36
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	1,203.36	1,203.36
As at 31-March-22	**(387.53)**	**(387.53)**

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(1,562.30)**	**(1,562.30)**
Profit / (Loss) for the year	(28.59)	(28.59)
Other Comprehensive Income	-	-
Total Comprehensive Loss for the year	(28.59)	(28.59)
As at 31-March-21	**(1,590.89)**	**(1,590.89)**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of
Bellissimo Constructions And Developers Pvt. Ltd.

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place: Mumbai
Date : 19-April-22

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Constructions And Developers Pvt. Ltd. (the Company) is a private limited Company domiciled and incorporated in India as on 22-July-12 under the Companies Act, 1956, Vide CIN - U70100MH2012PTC233845. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-22.

B Significant Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
For classification of Assets and Liabilities into current and non-current, management has identified twelve months as operating cycle.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

BELLISSIMO CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	46.27	2.40
	Total	**46.27**	**2.40**
3	**Inventories**		
	(At lower of cost and net realizable value)		
	Finished units- Work-in-progress	5,741.92	16,507.56
	Total	**5,741.92**	**16,507.56**
4	**Trade Receivables**		
	Unsecured		
	Considered good	793.71	828.37
	Total	**793.71**	**828.37**
	Trade Receivables ageing schedule:		
	Undisputed Trade receivables - considered good		
	Less than 6 months	793.71	828.37
5	**Cash and Cash Equivalents**		
	Balances with Banks	211.56	61.28
	Total	**211.56**	**61.28**
6	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Interest Receivables (Refer Note 21)	-	2,290.16
	Other Receivable from Related Party (Refer Note 21)	-	1.26
	Total	**-**	**2,291.42**
7	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances to :		
	Related Party (Refer Note 21)	-	1,255.66
	Indiect Tax Receivables	10.86	-
	Total	**10.86**	**1,255.66**
8	**Share Capital**		
	(A) Authorised Share Capital		
	Equity Shares		
	Face Value per share (₹)	10	10
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase during the year	-	-
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase during the year	-	-
	Balance at the end of the year	**1.00**	**1.00**
	(B) Issued, Subscribed and Paid up		
	Equity Capital		
	Face Value per share (₹)	10	10
	Numbers		
	Balance at the beginning of the year	1,000	1,000
	Increase during the year	-	-
	Balance at the end of the year	**1,000**	**1,000**
	Amount		
	Balance at the beginning of the year	0.10	0.10
	Increase during the year	-	-
	Balance at the end of the year	**0.10**	**0.10**

(C) Terms/ rights attached to Equity Shares

The company has only one class of Equity shares having par value of ₹ 10 (Previous Year: ₹ 10) per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled, in proportion to the number of Equity Shares held by them, to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
(D) Shares held by Holding Company		
Macrotech Developers Ltd.(alongwith nominees)	1,000	1,000
(E) Shareholders holding more than 5%		
	% of Holding	**% of Holding**
Macrotech Developers Ltd.(alongwith nominees)	100.00%	100.00%

(F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,000	100.00%	Nil
	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,000	100.00%	Nil

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
9	**Retained Earnings**		
	Balance at the beginning of the year	(1,590.89)	(1,562.30)
	Increase / (Decrease) during the year	1,203.36	(28.59)
	Balance at the end of the year	**(387.53)**	**(1,590.89)**
10	**Borrowings**		
	Secured		
	Term Loan		
	From Others	-	22,432.26
	Unsecured		
	From Related Party	6,811.35	-
	Total	**6,811.35**	**22,432.26**
11	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 28)	0.45	0.50
	Due to Others	9.92	-
	Total	**10.37**	**0.50**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
12	**Other Current Liabilities**		
	Advance from Customers	169.55	9.34
	Duties and Taxes	4.71	95.38
	Accrued Liability and Society Payables	195.77	-
	Total	**370.03**	**104.72**

		For the Year Ended 31-March-22 ₹ in Lakhs	For the Year Ended 31-March-21 ₹ in Lakhs
13	**Revenue from Operations**		
	Income from Property Development	5,553.61	1,422.25
	Other Operating Revenue	7.52	-
	Total	**5,561.13**	**1,422.25**
14	**Other Income**		
	Interest Income	1,351.37	2,290.16
	Sundry Balances / Excess Provision written back (net)	-	1.50
	Total	**1,351.37**	**2,291.66**
15	**Cost of Project**		
	Opening Stock		
	Finished Flats	16,507.56	-
	Add: Purchase during the year		
	Purchase / (Reversal) of Flats	(7,328.86)	17,434.77
		9,178.70	17,434.77
	Closing Stock		
	Finished Flats	(5,741.92)	(16,507.56)
	Total	**3,436.78**	**927.21**
16	**Finance Costs**		
	Interest Expenses	1,972.24	2,670.93
	Other Borrowing Cost	145.80	91.78
	Total	**2,118.04**	**2,762.71**
17	**Other Expenses**		
	Rates and Taxes	0.38	0.19
	Stamping and Registration	69.91	39.87
	Legal and Professional	9.92	11.42
	Audit Fees	0.50	0.50
	Business Promotion	14.43	0.50
	Brokerage and Commission	50.09	-
	Miscellaneous Expenses	4.89	0.10
	Total	**150.12**	**52.58**

18 Tax Expense:

a. The major components of income tax expense are as follow:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	-	-
Adjustments in respect of Income Tax of earlier years	(4.20)	-
Total	**(4.20)**	**-**
Deferred Tax (expense) / Benefit:		
Origination and reversal of temporary differences	-	-
Adjustments in respect of Deferred Tax of earlier year	-	-
Total	**-**	**-**
Income tax expense reported in the Statement of Profit and Loss	**(4.20)**	**-**

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**1,207.56**	**(28.59)**
Income tax expense calculated at corporate tax rate	(303.94)	7.20
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Non-deductible expenses for tax purposes:		
Non- Deductible expenses	303.94	(7.20)
Adjustments in respect of current tax of previous year	(4.20)	-
Total	**(4.20)**	**-**

19 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	211.56	61.28
Trade Receivable	793.71	828.37
Other Financial Assets	-	2,291.42
Total Financial Assets carried at amortised cost	**1,005.27**	**3,181.07**
Financial liabilities carried at amortised cost		
Borrowings	6,811.35	22,432.26
Trade payables	10.37	0.50
Total Financial Liabilities carried at amortised cost	**6,821.72**	**22,432.76**

20 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

21 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated)

I Person having Control or joint control or significant influence
Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)

VI Key Management Person (KMP)
1 Atul Tewari (upto 18-February-22)
2 Sushant Hirve (upto 22-July-21)
3 Vikash Mundhra (from 22-July-21)
4 Bankim Doshi (from 18-February-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Advances Given	31-March-22	-	-
		31-March-21	1,255.66	-
2	Other Current	31-March-22	-	-
		31-March-21	2,290.16	1.26
3	Loan Taken	31-March-22	6,811.35	-
		31-March-21	-	-
4	Corporate guarantee taken	31-March-22	-	-
		31-March-21	22,578.06	-

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

Sr No.	Nature of Transactions	Name of Company	Relation	For the year ended 31-March-22	For the year ended 31-March-21
1	Interest Income	Macrotech Developers Ltd.	Holding Company	1,340.28	2,290.16
2	Purchase / (Cancelled) on Flats	Macrotech Developers Ltd.	Holding Company	(7,328.86)	17,434.77
3	Advances Given / (Returned) Net	Macrotech Developers Ltd.	Holding Company	(1,255.66)	(14,666.42)
4	Loan / Inter-corporate Deposit Taken / (Returned) Net	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	6,811.35	(187.53)
5	Corporate guarantee taken	Macrotech Developers Ltd.	Holding Company	-	4,197.01
		Abhishek Lodha	Personal in control		

Note: No amount pertaining to related parties have been written off / back or provided for except as stated above.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Receivables from Related Parties
The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are unsecured in nature and interest is charged on over due recievables. No provisions are held against receivables from related parties.

b) Payable to related Parties
The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

22 Segment information
For management purposes, the Company has only one reportable segments namely, Development of real estate property.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market
- Credit, and
- Liquidity risk.

The Company has evoled a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(i) Interest rate risk

The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Since the Company has insignificant assets or liabilities denominated in foreign currency, the exposure to risk due to changes in foreign exchange rates in minimal. The Company does not enter into any derivative instruments for trading or speculative purposes.

b) Credit risk

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

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Borrowings *	6,811.35	-	-	6,811.35
Trade Payables	10.37	-	-	10.37
	6,821.72	**-**	**-**	**6,821.72**
As at 31-March-21				
Borrowings *	-	22,578.06	-	22,578.06
Trade Payables	0.50	-	-	0.50
	0.50	**22,578.06**	**-**	**22,578.56**

* Borrowings are stated before adjusting loan issue cost.

25 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents.

	31-March-22	31-March-21
	₹ in Lakhs	₹ in Lakhs
Borrowings	6,811.35	22,432.26
Less: Cash and Cash Equivalents	(211.56)	(61.28)
Net debt	**6,599.79**	**22,370.98**
Equity Share Capital	0.10	0.10
Other Equity		
Other Reserves	(387.53)	(1,590.89)
Total capital	**(387.43)**	**(1,590.79)**
Capital and net debt	**6,212.36**	**20,780.19**
Gearing ratio	**106.24%**	**107.66%**

26 Basic and diluted earnings per share (EPS):

(₹ in lakhs)

Particulars	**For the year ended**	**For the year ended**
	31-March-22	**31-March-21**
Net Profit / (Loss) for the year (₹ in Lakhs)	1,203.36	(28.59)
No. of Equity Shares as on 1st April	1,000	1,000
Share allotted during the year	-	-
No. of Equity Shares as on 31st March	1,000	1,000
Weighted average no. of Equity Shares outstanding during the year	1,000	1,000
Face Value of equity shares (₹)	10	10
Basic earnings per share (₹)	1,20,336.39	(2,859.40)
Diluted earnings per share (₹)	1,20,336.39	(2,859.40)

27 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	6,758.06	7,191.75	0.94	20,944.29	22,537.49	0.93	1.12%	Marginal Change.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	6,811.35	(387.43)	(17.58)	22,432.26	(1,590.79)	(14.10)	24.68%	Improvement in Debt Equity ratio is due to reductions in Total Debt compared to FY 21-22.
3	**Debt Service Coverage Ratio** - ((Profit before tax (+) Finance cost (+) Depreciation & amortisation expenses) / (Finance Cost (+) Debt repayment))	3,325.61	2,118.04	1.57	2,734.11	2,762.71	0.99	58.66%	Change in Ratio is due to Increase in Profit before tax.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	1,203.36	(989.11)	(1.22)	(28.59)	(1,576.55)	0.02	-6807.86%	Reduction in Return on Equity Ratio is due to decrease in average of total equity compared to last year.
5	**Inventory Turnover Ratio** - (Cost of project / Average of Inventory)	3,436.78	11,124.74	0.31	927.21	8,253.78	0.11	175.00%	Improvement in Inventory Turnover Ratio is mainly due to increase in cost of project corresponding to increase in revenue.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	5,561.13	811.04	6.86	1,422.25	414.19	3.43	99.68%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compare to last year.

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
7	**Trade Payables Turnover Ratio** - (Cost of project / Average of Trade payables)	3,436.78	5.44	632.22	927.21	0.48	1,931.68	-67.27%	Reduction in Trade Payables Turnover ratio is due to increase in cost of project and increase in average of trade payables compare to last year.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	5,561.13	(433.69)	(12.82)	1,422.25	(1,593.20)	(0.89)	1336.40%	Increase in Net Capital Turnover is due to decrease in working capital compare to last year.
9	**Net Profit Ratio** - (Profit after tax / Revenue from operations)	1,203.36	5,561.13	0.22	(28.59)	1,422.25	(0.02)	-1176.31%	Improvement in Net Profit Ratio is due to increase in profit after tax compare to last year.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	3,325.61	6,423.92	0.52	2,734.11	20,841.47	0.13	294.62%	Improvement in Return on Capital employed is due to increase in profit before tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : Return on Investment Ratio.

28 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	**MSME**	**Others**	**MSME**	**Others**
	As at 31-March-22		**As at 31-March-21**	
Unbilled	-	1.08	-	-
Not due	-	-	-	-
Less than 1 year	0.45	8.84	0.50	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.45**	**9.92**	**0.50**	**-**

* There are no Disputed Trade Payables.

29 The Company is in the business of real estate construction and development primarily. During the year ended 31- March-22, the Company has generated cash from operations amounting to ₹ 15,771.20 Lakhs and as at 31-March-22, the Company has negative net worth of ₹ 387.43 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial results have been prepared using the going concern basis.

30 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-March-22	31-March-21
Trade receivables (Refer Note 4)	793.71	828.37
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 12)	169.55	9.34

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-22	31-March-21
Amounts included in contract liabilities at the beginning of the year	9.34	-
Amount received during the year	(5,393.41)	(1,412.91)
Performance obligations satisfied in current year	5,553.61	1,422.25
Amounts included in contract liabilities at the end of the year	**169.55**	**9.34**

31 Other 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 do not have any transactions with companies struck off.

(iii) The Company does not have secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

32 Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its Financial Statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its Financial Statements.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Director of
Bellissimo Constructions And Developers Pvt. Ltd.

Abuali Darukhanawala
Proprietor
Membership No. 108053

Bankim Doshi
Director
DIN: 07785618

Vikash Mundhra
Director
DIN: 01921393

Place : Mumbai
Date : 19-April-22

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Bellissimo Digital Infrastructure Investment Management Private Limited, which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the period from February 7, 2022 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Special Purpose Financial Statements have been prepared by the Management of the Company in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period from February 7, 2022 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(B)(I) – Basis of Preparation to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to enable holding company's management to prepare Consolidated Financial Statements for the period ended on March 31, 2022. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of Management of the holding company for the purpose of consolidation of financial statements and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement whether due to fraud or error.

In preparing the Special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQUSA2413
Place: Mumbai
Date: April 23, 2022

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQUSA2413

Place: Mumbai
Date: April 23, 2022

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31st March, 2022 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets	2	
Cash and Cash Equivalents		0.07
Total Current Assets		0.07
Total Assets		**0.07**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	0.10
Other Equity		
Retained Earnings	4	(0.23)
Equity attributable to Owners of the Company		(0.13)
Current Liabilities		
Financial Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		-
Due to Others		0.20
Total Current Liabilities		0.20
Total Equity and Liabilities		**0.07**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-19	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 23-Apr-22

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 07TH FEBRUARY 2022 TO 31ST MARCH, 2022

		Notes	For the period from 07th February 2022 to 31st March, 2022 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	6	0.23
	Total Expense		**0.23**
III	**Loss Before Tax (I-II)**		**(0.23)**
IV	**Tax Expense**		-
V	**Loss for the period (III+IV)**		**(0.23)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.23)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(158.40)
	Diluted		(158.40)

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-19

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 07TH FEBRUARY 2022 TO 31ST MARCH, 2022

			For the period from 07th February 2022 to 31st March, 2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax		(0.23)
	Adjustments for:		-
	Operating loss before Working Capital Changes		**(0.23)**
	Working Capital Adjustments:		
	Increase in Trade and Other Payables		0.20
	Net Cash Flows used in Operating Activities		**(0.03)**
(B)	**Investing Activities**		
	Net Cash Flows used in Investing Activities		-
(C)	**Financing Activities**		
	Issue of Equity Share Capital		0.10
	Net Cash Flows from Financing Activities		**0.10**
(D)	**Net Decrease in Cash and Cash Equivalents (A+B+C)**		0.07
	Cash and Cash Equivalents at the beginning of the period		-
	Cash and Cash Equivalents at year end (Refer Note 2)		**0.07**
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-19	

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 There are no reconciliation items for liabilities arising from financing activities.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 07TH FEBRUARY 2022 TO 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at
	31st March, 2022
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 07 February 2022	-
Loss for the period	(0.23)
Other Comprehensive Income	-
Total Comprehensive Income for the period	(0.23)
As at 31 March 2022	**(0.23)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Digital Infrastructure Investment Management Pvt. Ltd. (the Company), is a private limited company incorporated on 07-February-2022 under the Companies Act, 2013 vide CIN - U67100MH2022PTC376269 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
This being the first financial statement of the Company, previous year numbers are not applicable.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below.
The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.
These Special Purpose Financial Statements have been prepared by the management to enable holding company's management to prepare Consolidated Financial Statements of Macrotech Developers Limited (holding company).
As a result, these Special Purpose Financial Statements are not General Purpose Financial Statements and hence, should not be construed or used as such.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31st March, 2022 ₹ in Lakhs
2	**Cash and Cash Equivalents**	
	Balances with Banks	0.07
		0.07
3	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the period	**1.00**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D)	**Shares held by Holding Company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	Amount	0.10
E)	**Details of shareholders holding more than 5% shares in the company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	% of Holding	100%
4	**Retained Earnings**	
	Balance at the beginning of the year	-
	Decrease during the year	(0.23)
	Balance at the end of the year	**(0.23)**
5	**Current Trade Payables**	
	Due to Micro and Small Enterprises	-
	Due to Others	0.20
		0.20

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		For the period from 07th February 2022 to 31st March, 2022 ₹ in Lakhs
6	**Other Expenses**	
	Rates & Taxes	0.03
	Audit Fees	0.20
		0.23

7 Category wise classification of Financial Instruments

	As At 31st March, 2022 ₹ in Lakhs
Financial Assets carried at amortised cost	
Loans	-
Trade receivable	-
Cash and cash equivalents	-
Cash and cash equivalents	0.07
Other Financial Assets	-
Total Financial Assets carried at amortised cost	**0.07**
Financial Liabilities carried at amortised cost	
Borrowings	-
Trade payables	0.20
Other Financial Liabilities	-
Total Financial Liabilities carried at amortised cost	**0.20**

8 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are

Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

9 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (MPL)
2 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak

10 There are no contingent liabilities as on 31 March 2022.

11 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

12 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

13 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

14 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME □	Others	Disputed dues	Disputed dues
As at 31 March 2022				
Unbilled	-	-	-	-
Not due	-	0.20	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.20**	**-**	**-**

BELLISSIMO DIGITAL INFRASTRUCTURE INVESTMENT MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

15 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2022
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the period		145
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(158.40)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the period after effect of Dilution	**(₹ in Lakhs)**	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the year		145
(c)	Face Value of equity shares	(₹)	10
(d)	Diluted Earnings Per Share	(₹)	(158.40)

16 Details of dues to Micro, Small and Medium Enterprises :
There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

17 Ratios analysis and its element:

₹ in Lakhs

Sr. No	Particulars	Numerator	Denominator	Ratio	% Change
	As at 31 March 2022				
1	**Current Ratio -** (Current Asset / Current Liability)	0.07	0.20	0.35	-
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.23)	0.05	-460%	-
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.23)	(0.13)	177%	-

Following ratios are not applicable to the Company:
(a) Debt-Equity Ratio
(b) Debt Service Coverage Ratio
(c) Inventory Turnover Ratio
(d) Trade Receivables Turnover Ratio
(e) Trade Payables Turnover Ratio
(f) Net Capital Turnover Ratio
(g) Net Profit Ratio
(h) Return on Investment Ratio

18 Other Information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

19 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and the same is not applicable.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the same is not applicable.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the same is not applicable.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants

Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 23-Apr-22

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Investment Management Private Limited

Sanjyot Rangnekar	**Hitesh Marthak**
Director	**Director**
DIN: 07128992	**DIN: 01039229**

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bellissimo Digital Infrastructure Development Management Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Bellissimo Digital Infrastructure Development Management Private Limited, which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the period from February 17, 2022 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Special Purpose Financial Statements have been prepared by the Management of the Company in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period from February 17, 2022 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(B)(I) – Basis of Preparation to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to enable holding company's management to prepare Consolidated Financial Statements for the period ended on March 31, 2022. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of Management of the holding company for the purpose of consolidation of financial statements and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement whether due to fraud or error.

In preparing the Special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQVCQ5003
Place: Mumbai
Date: April 23, 2022

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQVCQ5003

Place: Mumbai
Date: April 23, 2022

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31st March, 2022 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets	2	
Cash and Cash Equivalents		0.07
Total Current Assets		0.07
Total Assets		**0.07**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	0.10
Other Equity		
Retained Earnings	4	(0.23)
Equity attributable to Owners of the Company		(0.13)
Current Liabilities		
Financial Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		-
Due to Others		0.20
Total Current Liabilities		0.20
Total Equity and Liabilities		**0.07**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-19	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 23-Apr-22

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Development Management Pvt Ltd

Shaishav Dharia
Director
DIN: 06405078

Manesh Jhunjhunwala
Director
DIN: 01748413

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 17TH FEBRUARY 2022 TO 31ST MARCH, 2022

		Notes	For the period from 17th February 2022 to 31st March, 2022 ₹ in Lakhs
I	**Total Income**		-
II	**EXPENSES**		
	Other Expenses	6	0.23
	Total Expense		**0.23**
III	**Loss Before Tax (I-II)**		**(0.23)**
IV	**Tax Expense**		-
V	**Loss for the period (III+IV)**		**(0.23)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.23)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(195.23)
	Diluted		(195.23)
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-19	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 23-Apr-22

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Development Management Pvt Ltd

Shaishav Dharia
Director
DIN: 06405078

Manesh Jhunjhunwala
Director
DIN: 01748413

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
CASH FLOW STATEMENT FOR THE PERIOD FROM 17TH FEBRUARY 2022 TO 31ST MARCH, 2022

			For the period from 17th February 2022 to 31st March, 2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax		**(0.23)**
I	Adjustments for:		-
	Operating loss before Working Capital Changes		**(0.23)**
	Working Capital Adjustments:		
	Increase in Trade and Other Payables		0.20
	Net Cash Flows used in Operating Activities		**(0.03)**
(B)	**Investing Activities**		
	Net Cash Flows used in Investing Activities		-
(C)	**Financing Activities**		
	Issue of Equity Share Capital		0.10
	Net Cash Flows from Financing Activities		**0.10**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**		0.07
	Cash and Cash Equivalents at the beginning of the period		-
	Cash and Cash Equivalents at year end (Refer Note 2)		**0.07**
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-19	

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 There are no reconciliation items for liabilities arising from financing activities.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Development Management Pvt Ltd

Bhavik L. Shah
Partner
Membership No. 122071

Shaishav Dharia
Director
DIN: 06405078

Manesh Jhunjhunwala
Director
DIN: 01748413

Place : Mumbai
Date : 23-Apr-22

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 17TH FEBRUARY 2022 TO 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2022
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	-
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 17 February 2022	-
Loss for the period	(0.23)
Other Comprehensive Income	-
Total Comprehensive Income for the period	(0.23)
As at 31 March 2022	**(0.23)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Development Management Pvt Ltd

Bhavik L. Shah
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Manesh Jhunjhunwala
Director
DIN: 01748413

Place : Mumbai
Date : 23-Apr-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Digital Infrastructure Development Management Pvt. Ltd. (the Company), is a private limited company incorporated on 17-February-2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC377008 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

This being the first financial statement of the Company, previous year numbers are not applicable.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

These Special Purpose Financial Statements have been prepared by the management to enable holding company's management to prepare Consolidated Financial Statements of Macrotech Developers Limited (holding company).

As a result, these Special Purpose Financial Statements are not General Purpose Financial Statements and hence, should not be construed or used as such.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments
All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31st March, 2022 ₹ in Lakhs
2	**Cash and Cash Equivalents**	
		0.07
		0.07
3	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the period	**1.00**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D)	**Shares held by Holding Company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	Amount	0.10
E)	**Details of shareholders holding more than 5% shares in the company**	
	Macrotech Developers Ltd. (alongwith nominees)	
	Numbers	1,000
	% of Holding	100%
4	**Retained Earnings**	
	Balance at the beginning of the year	
	Decrease during the year	(0.23)
	Balance at the end of the year	**(0.23)**
5	**Current Trade Payables**	
	Due to Micro and Small Enterprises	
	Due to Others	0.20
		0.20

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		For the period from 17th February 2022 to 31st March, 2022 ₹ in Lakhs
6	**Other Expenses**	
	Rates & Taxes	0.03
	Audit Fees	0.20
		0.23

7 Category wise classification of Financial Instruments

	As At 31st March, 2022 ₹ in Lakhs
Financial Assets carried at amortised cost	
Loans	-
Trade receivable	-
Cash and cash equivalents	-
Cash and cash equivalents	0.07
Other Financial Assets	-
Total Financial Assets carried at amortised cost	**0.07**
Financial Liabilities carried at amortised cost	
Borrowings	-
Trade payables	0.20
Other Financial Liabilities	-
Total Financial Liabilities carried at amortised cost	**0.20**

8 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

9 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha
2 Mangal Prabhat Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Shaishav Dharia

2 Manesh Jhunjhunwala

10 There are no contingent liabilities as on 31 March 2022.

11 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

12 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

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

c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

13 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

14 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2022				
Unbilled	-	-	-	-
Not due	-	0.20	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.20**	**-**	**-**

BELLISSIMO DIGITAL INFRASTRUCTURE DEVELOPMENT MANAGEMENT PVT LTD
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

15 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2022
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the period		118
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(195.23)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the period after effect of	**(₹ in Lakhs)**	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the year		118
(c)	Face Value of equity shares	(₹)	10
(d)	Diluted Earnings Per Share	(₹)	(195.23)

16 Details of dues to Micro, Small and Medium Enterprises :
There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

17 Ratios analysis and its element:

₹ in Lakhs

Sr. No	Particulars	Numerator	Denominator	Ratio	% Change
	As at 31 March 2022				
1	**Current Ratio -** (Current Asset / Current Liability)	0.07	0.20	0.35	-
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.23)	0.05	-460%	-
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.23)	(0.13)	177%	-

Following ratios are not applicable to the Company:
(a) Debt-Equity Ratio
(b) Debt Service Coverage Ratio
(c) Inventory Turnover Ratio
(d) Trade Receivables Turnover Ratio
(e) Trade Payables Turnover Ratio
(f) Net Capital Turnover Ratio
(g) Net Profit Ratio
(h) Return on Investment Ratio

18 Other Information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

19 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and the same is not applicable.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the same is not applicable.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the same is not applicable.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Bellissimo Digital Infrastructure Development Management Pvt Ltd

Bhavik L. Shah
Partner
Membership No. 122071

Shaishav Dharia
Director
DIN: 06405078

Manesh Jhunjhunwala
Director
DIN: 01748413

Place : Mumbai
Date : 23-Apr-22

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bellissimo Estate Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bellissimo Estate Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of it’s 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, 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.

2. The Management has represented, that, to the best of it’s 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, as on the date of this audit report, that the Company shall, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQSRL2369

Place: Mumbai
Date: April 23, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHQSRL2369
Place: Mumbai
Date: April 23, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have any inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.
(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess have generally been regularly deposited by the company with appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise and value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) In our opinion, according to the information explanation provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) and (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs.1.07 lakhs and Rs.1.51 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHQSRL2369

Place: Mumbai
Date: April 23, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BELLISSIMO ESTATE PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bellissimo Estate Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Bellissimo Estate Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner
Membership No.122071
UDIN: 22122071AHQSRL2369

Place: Mumbai
Date: April 23, 2022

BELLISSIMO ESTATE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.42	0.44
Total Current Assets		**0.42**	**0.44**
Total Assets		**0.42**	**0.44**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(6.24)	(5.17)
Equity attributable to owners of the Company		**(5.24)**	**(4.17)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	5	4.15	-
Total Non-Current Liabilities		**4.15**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	6	-	3.56
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		1.41	1.03
Other Current Liabilities	8	0.10	0.02
Total Current Liabilities		**1.51**	**4.61**
Total Liabilities		**5.66**	**4.61**
Total Equity and Liabilities		**0.42**	**0.44**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -24**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Vikash Mundhra
(Director)
DIN: 01921393

Place : Mumbai
Date : 23-April-22

BELLISSIMO ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the Year ended 31-March-2022 ₹ in Lakhs	For the Year ended 31-March-2021 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	1.07	1.51
	Total Expense		**1.07**	**1.51**
III	**Loss Before Tax (I-II)**		**(1.07)**	**(1.51)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(1.07)**	**(1.51)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(1.07)**	**(1.51)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	17		
	Basic		(10.70)	(15.09)
	Diluted		(10.70)	(15.09)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -24**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Vikash Mundhra
(Director)
DIN: 01921393

Place : Mumbai
Date : 23-April-22

BELLISSIMO ESTATE PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-MARCH-2022

		For the Year ended 31-March-2022 ₹ in Lakhs	For the Year ended 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(1.07)**	**(1.51)**
	Adjustments for :		
	Sundry Balance written off	-	0.60
	Working Capital Adjustments:		
	Decrease in Other Current assets	-	(0.42)
	Increase in Trade and other payables	0.46	0.55
	Net Cash Flows used in Operating Activities	**(0.61)**	**(0.78)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Borrowings	0.59	0.66
	Net Cash Flow from Financing Activities	**0.59**	**0.66**
(D)	**Net Decrease in Cash and Cash equivalents (A+B+C) :**	**(0.02)**	**(0.12)**
	Add: Cash and Cash Equivalents at the beginning of the year	0.44	0.56
	Cash and Cash Equivalents at the end of the year(Refer Note 2)	**0.42**	**0.44**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-2022 ₹ in Lakhs	31-March-2021 ₹ in Lakhs
Borrowings		
Balance at the beginning of the year	**3.56**	**2.90**
Cash flow	0.59	0.66
Non Cash	-	-
Balance at the end of the year	**4.15**	**3.56**

Significant Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1 -24**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
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(Director)
DIN: 01921393

Place : Mumbai
Date : 23-April-22

BELLISSIMO ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**(5.17)**	**(5.17)**
Loss for the year	(1.07)	(1.07)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(1.07)**	**(1.07)**
As at 31-March-2022	**(6.24)**	**(6.24)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(3.66)**	(3.66)
Loss for the year	(1.51)	(1.51)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(1.51)**	**(1.51)**
As at 31-March-2021	**(5.17)**	**(5.17)**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Vikash Mundhra
(Director)
DIN: 01921393

Place : Mumbai
Date : 23-April-22

BELLISSIMO ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Bellissimo Estate Private Limited (the Company) is a private limited Company domiciled and incorporated in India on 06-November-13 under the Indian Companies Act, 1956 Vide CIN - U70100MH2013PTC249849. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2	**Cash and Cash Equivalents**		
	Balances with Banks	0.42	0.44
	Total	**0.42**	**0.44**
3	**Equity Share capital**		
(A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	20,000	20,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	20,000	20,000
	Amount		
	Balance at the beginning of the year	2.00	2.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	2.00	2.00
(B)	**Issued Equity Capital**		
	Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10,000	10,000
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

		31-March-2022	31-March-2021
(D)	**Shares held by holding company**		
	Equity Shares		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	10,000	10,000
	Amount	1.00	1.00
	Total Number	**10,000**	**10,000**
	Total Amount	**1.00**	**1.00**
(E)	**Details of shareholders holding more than 5% shares in the company**		
	Equity Shares		
	Macrotech Developers Ltd. (alongwith nominees)		
	Numbers	10,000	10,000
	Amount	100%	100%

(F) Shares held by Promoters

	31-March-2022		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil
	31-March-2021		
	Number of shares	**% of total**	**% change during the**
Macrotech Developers Ltd.	10,000	100%	Nil

(G) There are no shares issued for consideration other than cash during the period of five years

		31-March-2022	31-March-2021
4	**Retained Earnings**		
	Balance at the beginning of the year	**(5.17)**	**(3.66)**
	Decrease during the year	(1.07)	(1.51)
	Balance at the end of the year	**(6.24)**	**(5.17)**

BELLISSIMO ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
5	**Non Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related party (Refer Note 12)*	4.15	-
	Total	**4.15**	**-**
	* Repayment ending on June-2023		
	Interest Free		
6	**Current Borrowings**		
	Unsecured		
	Loans/ Intercorporate Deposits from Related party (Refer Note 12)	-	3.56
	Total	**-**	**3.56**
7	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others		
	Others	1.41	1.03
	Total	**1.41**	**1.03**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

8	**Other Current Liabilities**		
	Duties and Taxes	0.10	0.02
	Total	**0.10**	**0.02**

		For the Year ended 31-March-2022 ₹ in Lakhs	For the Year ended 31-March-2021 ₹ in Lakhs
9	**Other Expenses**		
	Payments to the Auditors as Audit Fees	1.00	0.50
	Legal And Professional Fees	0.05	0.18
	Rates and Taxes	0.02	0.22
	Sundry Balance write off	-	0.60
	Other Miscellaneous Expenses	-	0.01
	Total	**1.07**	**1.51**

10 Category wise classification of Financial Instruments

	As At 31-March-22 ₹ in Lakhs	As At 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.42	0.44
Total Financial Assets carried at amortised cost	**0.42**	**0.44**
Financial Liabilities carried at amortised cost		
Borrowings	4.15	3.56
Trade payables	1.41	1.03
Total Financial Liabilities carried at amortised cost	**5.55**	**4.59**

11 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

12 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha
4 Nitu Lodha
5 Sahil Lodha

* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Sushant Hirve (w.e.f. 4-July-19 till 22-July-21)
2 Jitesh Mirjolkar
3 Vikash Mundhra (w.e.f. 22-July-21)

B. Transactions during the year ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loan / Inter-corporate Deposit Taken	31-March-22	4.15
		31-March-21	3.56

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the Year ended 31-March-22	For the Year ended 31-March-21
1	**Loan/ Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	0.59	0.66

Terms and conditions of transaction with related parties

Loans from related parties

The loans taken from related parties are unsecured bearing effective interest rate.

13 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Trade Payables	1.41	-	-	1.41
Borrowings	-	4.15	-	4.15
	1.41	**4.15**	**-**	**5.55**
As at 31-March-21				
Trade Payables	1.03	-	-	1.03
Borrowings	3.56	-	-	3.56
	4.59	**-**	**-**	**4.59**

16 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

17 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended	
			31-March-22	31-March-21
	Basic earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(1.07)**	**(1.51)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(10.70)	(15.09)
	Diluted earnings per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(1.07)**	**(1.51)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(10.70)	(15.09)

18 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) 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.

19 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

BELLISSIMO ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

20 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	0.42	1.51	0.28	0.44	4.61	0.10	194.49%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	4.15	(5.24)	(0.79)	3.56	(4.17)	(0.85)	-7.27%	
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(1.07)	(4.70)	(0.23)	(1.51)	(3.42)	(0.44)	-48.52%	Reduction in Return on Equity Ratio is due to reduction in loss after tax compared to last year.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset / Liabilities))	(1.07)	(1.09)	(0.98)	(1.51)	(0.61)	(2.47)	-60.37%	Reduction in Return on Capital employed is due to decrease in loss before tax compared to last year.

Following ratio are not applicable, hence not given

Sr No	Particular
1	Debt Service Coverage Ratio
2	Inventory Turnover Ratio
3	Trade Receivables Turnover Ratio
4	Trade Payables Turnover Ratio
5	Net Capital Turnover Ratio
6	Net Profit Ratio
7	Return on Investment

21 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	1.41	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.41**	**-**	**-**
As at 31-March-21				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.03	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.03**	**-**	**-**

22 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-22, the Company has incurred losses amounting to ₹ 1.07 lakhs. As at 31-March-22, the Company has negative net worth of ₹ 5.24 lakhs. The Company does not have any project under progress at present. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.
The Company has been sanctioned credit facility upto Rs. 6.00 lakhs from its holding company to meet its day to day cash requirements and settle liability, if any arises. Basis the sanctioned facility, the management believes that there is no risk of material uncertainty that may cast a doubt on the Company's ability to continue for a foreseeable future.

23 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

24 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification

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As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Bellissimo Estate Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Vikash Mundhra
(Director)
DIN: 01921393

Place : Mumbai
Date : 23-April-22

MSKA & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Brickmart Constructions and Developers Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brickmart Constructions and Developers Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it’s 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, 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.

(2) The Management has represented, that, to the best of it’s 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, as on the date of this audit report, that the Company shall, 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.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBO3869

Place: Mumbai
Date: April 25, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBO3869

Place: Mumbai
Date: April 25,2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN .DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

   According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have any inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1) are not applicable to it].

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.
   (a) According to the information and explanations given to us and the records of the Company examined by us , in our opinion , undisputed statutory dues including goods and services tax, income-tax, cess and any other statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities during the year. The Company's operation during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise & value added tax.

   Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

   (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause (ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) and (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us,during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3 (xvi) (d) of the order are not applicable to the Company

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs. 224.18 lakhs and Rs. 12.76 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBO3869

Place: Mumbai
Date: April 25, 2022

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Brickmart Constructions and Developers Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Brickmart Constructions and Developers Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBO3869

Place: Mumbai
Date: April 25, 2022

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Financial Assets			
Other Financial Assets	2	87.03	37.50
Non-Current Tax Assets	3	22.04	0.78
Deferred Tax Assets (Net)	19	79.70	6.87
Total Non-Current Assets		188.77	45.15
Current Assets			
Financial Assets			
Trade Receivables	4	7,367.27	-
Cash and Cash Equivalents	5	153.15	1,500.20
Bank Balances other than Cash and Cash Equivalents	6	39.99	-
Other Current Assets	7	122.82	0.98
Total Current Assets		7,683.23	1,501.18
Total Assets		**7,872.00**	**1,546.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	0.10	0.10
Other Equity			
Retained Earnings	9	(236.94)	(12.76)
Equity attributable to owners of the Company		(236.84)	(12.66)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	4,200.00	1,000.00
Total Non-Current Liabilities		4,200.00	1,000.00
Current Liabilities			
Financial Liabilities			
Borrowings	11	3,364.50	499.67
Trade Payables	12		
Due to Micro and Small Enterprises		-	-
Due to Others		536.67	58.00
Other Current Liabilities	13	7.67	1.32
Total Current Liabilities		3,908.84	558.99
Total Equity and Liabilities		**7,872.00**	**1,546.33**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 35		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the period from 26-November-20 to 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	7,085.14	51.35
	Other Income	15	15.29	0.17
	Total Income		**7,100.43**	**51.52**
II	**EXPENSES**			
	Cost of Projects	16	7,011.06	50.84
	Finance Costs	17	384.09	12.60
	Other Expenses	18	2.29	7.71
	Total Expense		**7,397.44**	**71.15**
III	**Loss Before Tax (I-II)**		**(297.01)**	**(19.63)**
IV	**Tax Expense**	19		
	Deferred Tax		72.83	6.87
	Total Tax Expense		**72.83**	**6.87**
V	**Loss for the year/ period (III+IV)**		**(224.18)**	**(12.76)**
VI	**Other Comprehensive Loss (OCI)**		-	-
VII	**Total Comprehensive Loss for the year/ period (V + VI)**		**(224.18)**	**(12.76)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(22,418.00)	(1,276.00)
	Diluted		(22,418.00)	(1,276.00)

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 35

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the period from 26-November-20 to 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(297.01)**	**(19.63)**
	Adjustments for:		
	Interest Income	(12.61)	(0.17)
	Finance Costs	384.09	12.60
	Operating profit/ (loss) before Working Capital Changes	**74.47**	**(7.20)**
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(7,530.42)	(38.48)
	Increase in Trade and Other Payables	485.02	59.32
	Cash generated from in Operating Activities	**(6,970.93)**	**13.64**
	Income Tax paid	(21.26)	(0.78)
	Net Cash Flows from/ (used in) Operating Activities	**(6,992.19)**	**12.86**
(B)	**Investing Activities**		
	Interest Received	4.39	0.17
	Investment in Bank Deposits (Net)	(39.99)	-
	Net Cash Flows used in Investing Activities	**(35.60)**	**0.17**
(C)	**Financing Activities**		
	Proceeds from issue of Equity Shares	-	0.10
	Proceeds from Borrowings	6,064.83	1,499.67
	Finance Costs paid	(384.09)	(12.60)
	Net Cash Flows from Financing Activities	**5,680.74**	**1,487.17**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	(1,347.05)	1,500.20
	Cash and Cash Equivalents at the beginning of the year	1,500.20	-
	Cash and Cash Equivalents at year/ period end (Refer Note 5)	**153.15**	**1,500.20**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year/ period	1,499.67	-
Cash flow	6,064.83	1,499.67
Non cash changes	-	-
Balance at the end of the year/ period	**7,564.50**	**1,499.67**

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 35

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 44651

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year/ period	0.10	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year/ period	**0.10**	**-**
Issued during the year	-	0.10
Balance at the end of the reporting year/ period	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2021	(12.76)
Loss for the year	(224.18)
Other Comprehensive Income	-
Total Comprehensive Loss for the year	(224.18)
As at 31-March-2022	**(236.94)**

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2020	-
Loss for the period	(12.76)
Other Comprehensive Income	-
Total Comprehensive Loss for the period	(12.76)
As at 31-March-2021	**(12.76)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Brickmart Constructions and Developers Pvt. Ltd. (the Company), is a private limited company incorporated on 26-November-2020 under the Companies Act, 2013 vide CIN - U70109MH2020PTC350744. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 25 April 2022.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(II) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Other Non-Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Fixed Deposits with maturity of more than 12 months *	87.03	37.50
		87.03	**37.50**
	*Lien against Debt Service Reserve Account.		
3	**Non-Current Tax Assets**		
	Advance Income Tax	22.04	0.78
		22.04	**0.78**
4	**Trade Receivables**		
	Unsecured		
	Considered Good	7,367.27	-
		7,367.27	**-**

Trade Receivables Ageing Schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2022				
Less than 6 month	7,367.27	-	-	-

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
5	**Cash and Cash Equivalents**		
	Balances with Banks	153.15	1,500.20
		153.15	**1,500.20**
6	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 month and less than 12 month *	39.99	-
		39.99	**-**
	*Lien against Debt Service Reserve Account.		
7	**Other Current Assets**		
	Advances/ Deposits to / for :		
	Suppliers and Contractors	103.53	0.75
	Amounts owed by group undertakings	-	0.05
	Prepayments and accrued income	-	0.16
	Indirect Tax Receivables	19.29	0.02
		122.82	**0.98**
8	**Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year/ period	10,000	-
	Issued during the year/ period	-	10,000
	Balance at the end of the year/ period	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year/ period	1.00	-
	Issued during the year/ period	-	1.00
	Balance at the end of the year/ period	**1.00**	**1.00**

B) Issued Equity Capital

Equity Shares of ₹10 each issued, subscribed and fully paid up

Numbers		
Balance at the beginning of the year/ period	1,000	-
Issued during the year/ period	-	1,000
Balance at the end of the year/ period	**1,000**	**1,000**
Amount		
Balance at the beginning of the year/ period	0.10	-
Issued during the year/ period	-	0.10
Balance at the end of the year/ period	**0.10**	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
% of Holding	100%	100%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

		As at 31-March-22 ₹ in Lakhs	**As at 31-March-21 ₹ in Lakhs**
9	**Retained Earnings**		
	Balance at the beginning of the year/ period	(12.76)	-
	Decrease during the year/ period	(224.18)	(12.76)
	Balance at the end of the year/ period	**(236.94)**	**(12.76)**
10	**Non-Current Borrowings**		
	Secured		
	Term loan from Bank *	4,200.00	1,000.00
		4,200.00	**1,000.00**
	* Secured by :	4,200.00	1,000.00

(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company "I -2 Malad', including receivables thereof.

(ii) Corporate Guarantee by Holding Company

Terms of Repayment : Starting from October 2023 ending on January 2026

Effective Rate of Interest : 10% per annum

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

11 Current Borrowings

A. Secured		
Cash Credit	958.12	499.67
B. Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 22)	2,406.38	-
	3,364.50	**499.67**

A Cash Credit Facility

Secured by : 958.12 499.67

(i) First Pari Passu charge on saleable area of 90,000 sq ft in project of Holding company "I -2 Malad', including receivables thereof.

(ii) Corporate Guarantee by Holding Company
Effective Rate of Interest : 10% per annum

B Related Party

Loans / Intercorporate deposits 2,406.38 -

Terms of Repayment :
Repayment ending on March-2023
Effective Rate of Interest :
Rate of Interest range upto 7%

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

12 Current Trade Payables

Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 29)	536.67	58.00
	536.67	**58.00**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

13 Other Current Liabilities

Duties and Taxes	7.67	1.32
	7.67	**1.32**

	For the year ended 31-March-22 ₹ in Lakhs	**For the period from 26-November-20 to 31-March-21 ₹ in Lakhs**
14 Revenue From Operations		
Income from Contract Services	969.86	51.35
Sale of Building Materials	6,115.28	-
	7,085.14	**51.35**
15 Other Income		
Interest Income	12.61	0.17
Miscellaneous Income	2.68	-
	15.29	**0.17**
16 Cost of Projects		
Construction and Development Cost	982.00	50.84
Purchase of Building Materials	6,029.06	-
	7,011.06	**50.84**
17 Finance Costs		
Interest Expenses on Borrowings and others	384.09	12.60
	384.09	**12.60**
18 Other Expenses		
Rates & Taxes	0.03	-
Legal and Professional	0.19	7.21
Audit Fees	2.00	0.50
Filling Fees	0.02	-
Postage / Telephone / Internet	0.04	-
Bank charges	0.01	-
	2.29	**7.71**

19 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 26-November-20 to 31-March-21 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Deferred Tax benefit :		
Origination and reversal of temporary differences	72.83	6.87
Total	**72.83**	**6.87**
Income Tax benefit reported in the Statement of Profit or Loss	**72.83**	**6.87**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates:

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 26-November-20 to 31-March-21 ₹ in Lakhs
Accounting Loss Before Tax	**(297.01)**	**(19.63)**
Income tax expense calculated at corporate tax rate	74.76	6.87
Other non-deductible expenses	(1.93)	-
Total	**72.83**	**6.87**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance sheet 31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	79.70	6.87
Net Deferred Tax Assets	**79.70**	**6.87**

	Profit & loss For the year ended 31-March-22 ₹ in Lakhs	For the period from 26-November-20 to 31-March-21 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	72.83	6.87
Deferred Tax Expense/ (Income)	**72.83**	**6.87**

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Opening balance	6.87	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	72.83	6.87
Closing balance	**79.70**	**6.87**

20 Category wise classification of Financial Instruments

	As At 31-March-22 ₹ in Lakhs	As At 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	7,367.27	-
Cash and cash equivalents	153.15	1,500.20
Bank Balances other than Cash and Cash Equivalents	39.99	-
Other Financial Assets	87.03	37.50
Total Financial Assets carried at amortised cost	**7,647.44**	**1,537.70**
Financial Liabilities carried at amortised cost		
Borrowings	7,564.50	1,499.67
Trade payables	536.67	58.00
Total Financial Liabilities carried at amortised cost	**8,101.17**	**1,557.67**

21 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

22 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Abhishek Lodha

II Close family members of person having Control */ KMP (with whome the company had transactions)
1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiaries of Holding Company:
1 Cowtown Infotech Services Pvt. Ltd.
2 One Place Commercials Pvt. Ltd.

VI Key Management Person (KMP)
1 Smita Ghag (w.e.f. 1-February-2022)
2 Pravin Kumar Kabra (w.e.f. 6-April-2021)
3 Sanjyot Rangnekar (till 1-February-2022)
4 Hitesh Marthak (till 6-April-2021)

B. Transactions during the period/ year ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	Relation	31-March-22	31-March-21
1	Loan Taken	Subsidiary of Holding Company	2,406.38	-
2	Trade Receivable	Holding Company	7,310.20	0.05
		Subsidiary of Holding Company	57.07	-
3	Security cum Corporate Guarantee Taken	Holding Company	5,158.12	1,499.67

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the period from 26-November-20 to 31-March-21
1	**Loan/ Advances Given/ (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	-	0.05
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	57.08	-
2	**Loan/ Advances Taken/ (Returned) - Net**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	2,406.38	-
3	**Income from Works Contract**			
	Macrotech Developers Ltd.	Holding Company	969.86	51.35
4	**Interest Income**			
	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	8.22	-
5	**Sale of Building Material ***			
	Macrotech Developers Ltd.	Holding Company	6,480.58	-
6	**Security cum Corporate Guarantee Taken**			
	Macrotech Developers Ltd.	Holding Company	-	10,000.00

* Including taxes as applicable

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

23 There are no contingent liability as on 31 March 2022.

24 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

25 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

26 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

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

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

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	**Less Than 1 year** **₹ in Lakhs**	**1 to 5 years** **₹ in Lakhs**	**> 5 years** **₹ in Lakhs**	**Total** **₹ in Lakhs**
As at 31-March-2022				
Trade Payables	536.67	-	-	536.67
Borrowings	2,406.38	5,158.12	-	7,564.50
	2,943.05	**5,158.12**	**-**	**8,101.17**
As at 31-March-2021				
Trade Payables	58.00	-	-	58.00
Borrowings	-	1,499.67	-	1,499.67
	58.00	**1,499.67**	**-**	**1,557.67**

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Borrowings	7,564.50	1,499.67
Less: Cash and Cash Equivalents	(153.15)	(1,500.20)
Less: Bank balances other than Cash and Cash Equivalents	(39.99)	-
Net Debt	**7,371.36**	**(0.53)**
Equity Share Capital	0.10	0.10
Other Reserves (Excluding Revaluation Reserves)	(236.94)	(12.76)
Total capital	**(236.84)**	**(12.66)**
Capital and net debt	**7,134.52**	**(13.19)**
Gearing ratio	103%	4%

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.

28 Basic and Diluted Earnings/ (Loss) per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-22	For the period from 26-November-20 to 31-Mar-21
	Basic earnings/ (loss) per share:			
(a)	Net earnings/ (loss) after Tax	**(₹ in Lakhs)**	**(224.18)**	**(12.76)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings/ (Loss) Per Share	(₹)	(22,418.00)	(1,276.00)
	Diluted earnings/ (loss) per share:			
(a)	Adjusted Net Loss for the year/ period after effect of Dilution	**(₹ in Lakhs)**	**(224.18)**	**(12.76)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings/ (Loss) Per Share	(₹)	(22,418.00)	(1,276.00)

29 Trade Payables Ageing Schedule

Particulars	As at 31-March-2022		As at 31-March-2021	
	MSME	**Others**	**MSME**	**Others**
Unbilled	-	-	-	49.96
Not due	-	-	-	-
Less than 1 year	-	536.68	-	8.04
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**536.68**	**-**	**58.00**

* No disputed payouts

BRICKMART CONSTRUCTIONS AND DEVELOPERS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

30 Ratio analysis and its element:

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	7,683.23	3,908.84	1.97	1,501.18	558.99	2.69	-27%	Reduction in current ratio is due to increase in Current Liabilities.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	7,564.50	(236.84)	(31.94)	1,499.67	(12.66)	(118.46)	73%	Improvement in Debt Equity ratio is due to reduction in loss ratio compared to last period.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt)]	87.08	384.09	0.23	(7.03)	12.60	(0.56)	141%	Improvement in Debt Service Converage Ratio is due to increase in profit before tax before finance cost in current year compared to last period.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(224.18)	(124.75)	1.80	(12.76)	(6.33)	2.02	-11%	
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	7,011.06	-	NA	50.84	-	NA	NA	
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	7,085.14	3,683.64	1.92	51.35	-	NA	NA	
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	7,011.06	297.34	23.58	50.84	29.00	1.75	1245%	Increase in Trade Payables Turnover ratio is due to increase in cost of project compared to last period.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	7,085.14	3,774.39	1.88	51.35	942.19	0.05	3344%	Increase in Net Capital Turnover is due to increase in Revenue from operations compared to last period.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	(224.18)	7,100.43	(0.03)	(12.76)	51.52	(0.25)	-87%	Reduction in Net Profit Ratio is due to increase in loss in current year compared to last period.
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	87.08	7,247.96	0.01	(7.03)	1,480.14	(0.00)	-353%	Reduction in Return on Capital Employed Ratio is due to increase in borrowings in current year compared to last period.

Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment.

31 Details of dues to Micro, Small and Medium Enterprises :
There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

32 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(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.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
(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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

33 Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

34 On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

35 The figures for the corresponding previous period have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification. Company was incorporated on 26-November-2020 hence previous year figures are not comparable.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Brickmart Constructions And Developers Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Smita Ghag
(Director)
DIN:02447362

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Center For Urban Innovation

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Center For Urban Innovation** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

Responsibilities of the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and

to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUCW5521
Place: Mumbai
Date: 16/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Center For Urban Innovation ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUCW5521
Place: Mumbai
Date: 16/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUCW5521
Place: Mumbai
Date: 16/04/2022

CENTER FOR URBAN INNOVATION
BALANCE SHEET AS AT 31ST MARCH,2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.95	0.34
Total Current Assets		**0.95**	**0.34**
Total Assets		**0.95**	**0.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.95)	(2.50)
Equity attributable to owners of the Company		**(1.95)**	**(1.50)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	5	2.56	-
		2.56	**-**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.30	0.32
Due to Others		-	0.07
Other Financial Liabilities	7	-	1.42
Other Current Liabilities	8	0.04	0.03
Total Current Liabilities		**0.34**	**1.84**
Total Liabilities		**2.90**	**1.84**
Total Equity and Liabilities		**0.95**	**0.34**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -21**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 16-April-22

CENTER FOR URBAN INNOVATION
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Total Income		-	-
II	**EXPENSES**			
	Other Expenses	9	0.45	0.55
	Total Expense		**0.45**	**0.55**
III	**Loss Before Tax (I-II)**		**(0.45)**	**(0.55)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(0.45)**	**(0.55)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.45)**	**(0.55)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	16		
	Basic		(4.50)	(5.50)
	Diluted		(4.50)	(5.50)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -21**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 16-April-22

CENTER FOR URBAN INNOVATION
STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital	-	-
Balance at the end of the reporting Year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April-21	**(2.50)**	**(2.50)**
Loss for the year	(0.45)	(0.45)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.45)**	**(0.45)**
As at 31-March-22	**(2.95)**	**(2.95)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April-20	**(1.95)**	**(1.95)**
Loss for the year	(0.55)	(0.55)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.55)**	**(0.55)**
As at 31-March-21	**(2.50)**	**(2.50)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation

Abuali Darukhanawala
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Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 16-April-22

CENTER FOR URBAN INNOVATION
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.45)**	**(0.55)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase/(Decrease) in Trade and Other Payables	(1.49)	0.34
	Net Cash Flow used in Operating Activities	**(1.94)**	**(0.21)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Borrowings	2.56	-
	Net Cash Flows from Financing Activities	**2.56**	-
(D)	**Net Decrease / (Increase) in Cash and Cash equivalents (A+B+C) :**	**0.62**	**(0.21)**
	Cash and Cash Equivalents at the beginning of the year	0.34	0.55
	Cash and Cash Equivalents at year end (Refer Note 2)	**0.95**	**0.34**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7

Borrowings	**31-March-22**	**31-March-21**
Borrowings at the beginning of the year	-	-
Cash flow from Financing Activity	2.56	-
Balance at the end of the year	**2.56**	-

Significant Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1 -21**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation

Abuali Darukhanawala
Proprietor
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Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 16-April-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Center for Urban Innovation (the Company) is a Section-8 company domiciled in India and incorporated on 21-December-2018 under the Companies Act, 2013 vide CIN - U85300MH2018NPL318662. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company's primary business is to work towards making urbanization more productive and sustainable for its residents, the environment and the economy.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 16-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except from certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

For classification of Assets and Liabilities into current and non-current, management has identified twelve months as operating cycle.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

CENTER FOR URBAN INNOVATION
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.95	0.34
Total	**0.95**	**0.34**
3 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares		
Face Value per share (₹)	10.00	10.00
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	50,000	50,000
Amount		
Balance at the beginning of the year	5.00	5.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	5.00	5.00
(B) Issued Equity Capital subscribed and fully paid up		
Face Value per share (₹)	10.00	10.00
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	31-March-22	31-March-21
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	100%	100%

(F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-22	As at 31-March-21
4 Retained Earnings		
Balance at the beginning of the year	(2.50)	(1.95)
Decrease during the year	(0.45)	(0.55)
Balance at the end of the year	**(2.95)**	**(2.50)**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
5	**Non-Current Liabilities**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 12)	2.56	-
		2.56	**-**
	Interest Free and Repayable on demand		
6	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 19)	0.30	0.32
	Due to Others	-	0.07
	Total	**0.30**	**0.39**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
7	**Other Current Financial Liabilities**		
	Other Financial Liabilities (Refer Note 12)	-	1.42
	Total	**-**	**1.42**
8	**Other Current Liabilities**		
	Duties and Taxes	0.04	0.03
	Total	**0.04**	**0.03**

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
9	**Other Expenses**		
	Payments to the Auditors:		
	Audit Fees	0.35	0.35
	Legal and Professional	0.06	0.08
	Rates and Taxes	0.03	0.09
	Bank Charges	-	0.01
	Filing Fees	0.01	0.02
	Total	**0.45**	**0.55**

10 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.95	0.34
Total Financial Assets carried at amortised cost	**0.95**	**0.34**
Financial Liabilities carried at amortised cost		
Borrowings	2.56	-
Trade payables	0.30	0.39
Total Financial Liabilities carried at amortised cost	**2.86**	**0.39**

11 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Going Concern

The Company is in the business of work towards making urbanization more productive and sustainable for its residents, the environment and the economy. During the year ended 31- March- 22, the Company has used cash flow in operations amounting to ₹ 1.94 Lakhs and as at 31-March-22, the Company has negative net worth of ₹. 1.95 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

(iv) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

12 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Hitesh Marthak (upto 18-February-22)
2 Pravin Kumar Kabra (w.e.f. 18-February-22)
3 Sanjyot Rangnekar

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Other Current Financial Liabilities	31-March-22	-
		31-March-21	1.42
2	Loan taken	31-March-22	2.56
		31-March-21	-

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr	Nature of Transactions	Particulars	Relationship	For the Year ended	
				31-March-22	31-March-21
1	Loan/ Advances Taken / (Returned) - Net	Macrotech Developers Ltd.	Holding Company	2.56	-

Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

13 Segment Information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	**Less than 1 years**	**1 to 5 years**	**> 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-22				
Trade Payables	0.30	-	-	0.30
Other Financial Liabilities	-	-	-	-
Total	**0.30**	**-**	**-**	**0.30**

Particulars	**Less than 1 years**	**1 to 5 years**	**> 5 years**	**Total**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-21				
Trade Payables	0.07	-	-	0.07
Other Financial Liabilities	1.42	0.32	-	1.74
Total	**1.49**	**0.32**	**-**	**1.81**

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	**Particulars**		**For the year ended**	**For the year ended**
			31-March-22	**31-March-21**
	Basic earnings per share:			
(a)	Net Loss for the year	**(₹ in Lakhs)**	**(0.45)**	**(0.55)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(4.50)	(5.50)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**(0.45)**	**(0.55)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(4.50)	(5.50)

17 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of quarterly returns or statements is not applicable as the company does not have borrowings from banks or financial institution.

18 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22 Numerator	31-March-22 Denominator	31-March-22 Ratio	31-March-21 Numerator	31-March-21 Denominator	31-March-21 Ratio	% Change	Reason for Change
1	**Current Ratio** - (Current Asset / Current Liability)	0.95	0.34	2.84	0.34	1.84	0.18	1434.68%	Improvement in Current ratio is due to reduction in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	2.56	(1.95)	(1.31)	NA	NA	NA	NA	There are no borrowings in FY 20-21, hence ratios are not given.
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.45)	(1.73)	0.26	(0.55)	(1.23)	0.45	-41.88%	Reduction in Return on Equity Ratio is due to reduction in equity as compared to last year.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.45)	0.61	(0.74)	(0.55)	(1.50)	0.37	-302.16%	Reduction in Return on Capital employed is due to improvement in Total Assets compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio, 2. Inventory Turnover Ratio,3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover, 6. Net Profit Ratio & 7. Return on Investment

19 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		**As at 31-March-21**	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.30	-	0.32	0.07
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.30**	**-**	**0.32**	**0.07**

*There are no disputed Trade payables.

20 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statement.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statement.

(ii) Subsequent Events

There are no subsequent events which require disclsure or adjustment subsequent to the Balance Sheet date.

21 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Center For Urban Innovation

Abuali Darukhanawala
Proprietor
Membership No. 108053

Hitesh Marthak
Director
DIN: 01039229

Sanjyot Rangnekar
Director
DIN: 07128992

Place : Mumbai
Date: 16-April-22

MSKA & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Cowtown Infotech Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Cowtown Infotech Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31,2022 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2022 and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's 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 / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company has 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;

(3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDM9429

Place: Mumbai
Date: 25-April-2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDM9429
Place: Mumbai
Date: April 25, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31,2022

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(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) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows: - NIL

AND

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees (Rs. In lakhs)	Security (Rs. In lakhs)	Loans (Rs. In lakhs)	Advances (Rs. In lakhs)
Aggregate amount granted/provided during the year				
- Others			4,365.00	
Balance Outstanding as at balance sheet date in respect of above cases - Others			7,476.95	

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relations to investment made, guarantee provided, security given and grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days as at balance sheet date for in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under clause 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion , undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities. The Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Amount paid under protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	41.81	7.63	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	1,908.75	379.18	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	4,567.46	131.96	Assessment year 2015-16	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	5.70	0.00	Financial year 2013-14	Commissioner Service Tax (Appeals)
Finance Act, 1994	Service Tax	1.51	0.00	Financial year 2013-14	Commissioner Service Tax (Appeals)
MVAT Act, 2002	Value Added Tax	27.99	1.36	Financial year 2013-14	Joint Commissioner Appeals

MVAT Act, 2002	Value Added Tax	192.75	9.04	Financial year 2014-15	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	335.65	16.19	Financial year 2015-16	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	5.96	0.24	Financial year 2015-16	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	52.18	2.68	Financial year 2015-16	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	396.27	0.00	Financial year 2016-17	Deputy Commissioner Sales tax
MVAT Act, 2002	Value Added Tax	1,162.42	52.60	Financial year 2016-17	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	13.91	0.68	Financial year 2017-18	Joint Commissioner Appeals
MVAT Act, 2002	Value Added Tax	1,478.49	0.00	Financial year 2017-18	Deputy Commissioner Sales tax
MVAT Act, 2002	Value Added Tax	11.90	0.00	Financial year 2017-18	Deputy Commissioner Sales tax

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) In our opinion, according to the information explanation provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3 xvi (d) of the order are not applicable to the Company

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(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 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDM9429

Place: Mumbai
Date: 25-April-2022

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN INFOTECH SERVICES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Cowtown Infotech Services Private Limited on the Financial Statements for the year ended March 31, 2022

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Cowtown Infotech Services Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDM9429

Place: Mumbai
Date: April 25, 2022

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,886.05	2,307.77
Goodwill	3	7,346.51	8,162.79
Financial Assets			
Investments	4	1,01,338.00	0.01
Other Financial Assets	5	3,211.94	12.08
Deferred Tax Assets (net)	32	825.55	926.70
Non-Current Tax Assets (Net)	6	4,028.61	4,046.27
Other Non-Current Assets	7	1,806.80	1,806.12
Total Non-Current Assets		**1,20,443.46**	**17,261.74**
Current Assets			
Inventories	8	75.15	42.66
Financial Assets			
Loans	9	7,476.95	89,331.14
Trade Receivables	10	64,404.73	47,524.42
Cash and Cash Equivalents	11	12,627.72	531.18
Bank Balances other than Cash and Cash Equivalents	12	3,912.38	7,697.35
Other Financial Assets	13	14,432.39	29,464.86
Other Current Assets	14	10,907.70	9,869.17
Total Current Assets		**1,13,837.02**	**1,84,460.78**
Total Assets		**2,34,280.48**	**2,01,722.52**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	22.30	22.30
Other Equity			
Retained Earnings	16	5,962.50	6,668.03
Equity attributable to owners of the Company		**5,984.80**	**6,690.33**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	50,000.00	-
Trade Payables	18		
Due to Micro and Small Enterprises		6,498.91	6,847.51
Due to Others		5,481.43	9,419.70
Other Financial Liabilities	19	52,500.00	-
Provisions	20	33.81	4.21
Total Non-Current Liabilities		**1,14,514.15**	**16,271.42**
Current Liabilities			
Financial Liabilities			
Borrowings	21	42,466.90	25,703.02
Trade Payables	22		
Due to Micro and Small Enterprises		24,518.02	25,226.40
Due to Others		42,907.64	55,479.30
Other Financial Liabilities	23	2,232.33	71,773.42
Provisions	24	6.46	0.13
Other Current Liabilities	25	1,650.18	578.50
Total Current Liabilities		**1,13,781.53**	**1,78,760.77**
Total Liabilities		**2,28,295.68**	**1,95,032.19**
Total Equity and Liabilities		**2,34,280.48**	**2,01,722.52**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-52		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 25-April-22

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	26	1,73,028.99	1,04,229.77
	Other Income	27	3,667.02	7,016.69
	Total Income		**1,76,696.01**	**1,11,246.46**
II	**EXPENSES**			
	Cost of Construction Contracts	28	1,04,552.41	67,660.48
	Purchases of Building Materials		64,682.70	32,937.93
	Employee Benefits Expense	29	479.37	196.75
	Finance Costs	30	5,401.17	8,671.04
	Depreciation, Impairment and Amortisation Expense	2&3	1,238.50	550.87
	Other Expenses	31	566.45	486.86
	Total Expenses		**1,76,920.60**	**1,10,503.93**
III	**Profit / (Loss) Before Tax (I -II)**		**(224.59)**	**742.53**
IV	**Tax (Expense) / Credit:**			
	Current Tax		(373.48)	1,011.59
	Deferred Tax		(102.74)	230.37
	Total Tax (Expense) / Credit		**(476.22)**	**1,241.96**
V	**Profit / (Loss) for the year (III-IV)**		**(700.81)**	**1,984.49**
VI	**Other Comprehensive Income (OCI)**			
	A. Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements of Defined Benefit Plans		(6.31)	0.75
	Income Tax Effect		1.59	(0.19)
			(4.72)	**0.56**
	B. Items that will be reclassified to Statement of Profit and Loss		-	-
	Total Other Comprehensive Income (Net of Tax) (A+B)		**(4.72)**	**0.56**
VII	**Total Comprehensive Income for the year (V+VI)**		**(705.53)**	**1,985.05**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 1000 per equity share)			
	Basic		(31,426.46)	88,990.58
	Diluted		(31,426.46)	88,990.58
	Significant Accounting Policies	1		
	See accompanying notes to the financial statements	1-52		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 25-April-22

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

			For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
A)	**Operating Activities**			
	Profit / (Loss) Before Tax		**(224.59)**	**742.53**
	Adjustments for:			
	Depreciation, Impairment and Amortisation Expense		1,238.50	550.87
	Net Unrealised Foreign Exchange Loss		66.28	153.93
	Loss on Sale of Property, Plant & Equipment		0.02	84.13
	Sundry Balances / Excess Provisions Written Back (Net)		(2.31)	(590.43)
	Interest Income		(3,086.36)	(6,398.79)
	Finance Costs		5,401.17	8,076.71
	Operating Profit Before Working Capital Changes		**3,392.71**	**2,618.95**
	Working Capital Adjustments:			
	(Increase) / Decrease in Inventories		(32.49)	3.54
	(Increase) / Decrease in Trade Receivables and Other Receivables		(12,488.30)	21,388.53
	Increase in Trade and Other Payable		(27,282.63)	(26,357.97)
	Cash used in Operating Activities		**(36,410.71)**	**(2,346.95)**
	Income Tax Paid		(355.82)	(69.08)
	Net Cash Flow used in Operating Activities	**(A)**	**(36,766.53)**	**(2,416.03)**
B)	**Investing Activities**			
	Purchase of Property, Plant and Equipments		(0.50)	(0.58)
	Purchase of Non-Current Investments		(1,01,337.99)	-
	(Investment) / Divestment in Fixed Bank Deposits with Banks (Net)		3,784.97	(4,509.24)
	Loans (given) / received back (Net)		81,854.19	2,571.21
	Interest Received		9,487.47	4,058.14
	Net Cash Flow from / (used in) Investing Activities	**(B)**	**(6,211.86)**	**2,119.53**
C)	**Financing Activities**			
	Proceeds from Borrowings		66,763.88	6,977.61
	Finance Costs paid		(11,688.95)	(6,755.36)
	Net Cash Flow from Financing Activities	**(C)**	**55,074.93**	**222.25**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		**12,096.54**	**(74.25)**
	Add : Cash and Cash Equivalents at the beginning of the year		**531.18**	**605.43**
	Cash and Cash Equivalents at the end of the year (Refer Note 11)		**12,627.72**	**531.18**

Notes:
1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	25,703.02	18,725.41
Cash flow	66,763.88	6,977.61
Non cash changes	-	-
Balance at the end of the year	**92,466.90**	**25,703.02**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-52

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Cowtown Infotech Services Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 25-April-22

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**2,230.00**	**2,230.00**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated Balance at the beginning of the reporting year	**2,230.00**	**2,230.00**
Issued during the year	-	-
Balance at the end of the reporting year	**2,230.00**	**2,230.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-21	**6,668.03**	**6,668.03**
Profit / (Loss) for the year	(700.81)	(700.81)
Other Comprehensive Income (net of Tax)	(4.72)	(4.72)
Total Comprehensive Income for the year	**(705.53)**	**(705.53)**
As at 31-March-22	**5,962.50**	**5,962.50**

₹ in Lakhs

Particulars	Retained Earnings	Total
As at 1-April-20	**4,682.98**	**4,682.98**
Profit for the Year	1,984.49	1,984.49
Other Comprehensive Income	0.56	0.56
Total Comprehensive Income for the year	**1,985.05**	**1,985.05**
As at 31-March-21	**6,668.03**	**6,668.03**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Jitesh Mirjolkar
(Director)
DIN: 08795146

Smita Ghag
(Director)
DIN: 02447362

Place : Mumbai
Date: 25-April-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Cowtown Infotech Services Pvt. Ltd. (the Company) is a Private Limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 vide CIN : U70100MH1985PTC038213. The Company's registered office is located at 412, 4th Floor, Vardhman Chambers, Cawasji Patel Road, Horiman Circle, Mumbai - 400001. The Company is a construction contractor in real estate sector.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 25-April-22.

B Significant Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Assets and Liabilities are classified into current and non-current based on the operating cycle which is 12 months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except Shuttering Alluminium Material wherein the estimated useful life is determined by the management. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

S.N.	Property, Plant and Equipment	Useful life (Years)
i)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
ii)	**Office Equipment**	5
iii)	**Plant and Equipment**	8 to 15

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any ingangible assets to have indefinite life

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.

Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of non-financial assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in Other Comprehensive Income any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition of financial liabilities

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 or loss.

Reclassification of financial assets

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

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.

8 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

9 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

i) Income from Contract / Support Services :

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

ii) Sale of Materials and Land :

Revenue is recognized at point in time with respect to contracts for sale of Materials and Land as and when the control is passed on to the customers.

iii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

11 Foreign currency translation

Initial recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal tax during the specified period.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

13 Borrowing costs
All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14 Retirement and other employee benefits
Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan
The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)
The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the other comprehensive income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)
Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

15 Goodwill
Goodwill are tested annually for impairment, or more frequently if event or changes in circumstances indicates that it might be impaired. For the purpose of impairment testing, goodwill recognised in a business combination under common control is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The impairment loss is recognised for the amount by which the CGUs carrying amount exceeds it recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

16 Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

COWTOWN INFOTECH SERVICES PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

2) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Plant and Equipment	Office Equipments	Computers	Furniture and Fixture	Vehicle	Total
Gross Carrying amount						
Cost as at 1-April-20	**7,939.32**	**74.37**	**85.76**	**14.84**	**0.44**	**8,114.73**
Additions	-	0.58	-	-	-	0.58
Disposals / Adjustments	(381.61)	-	-	-	-	(381.61)
As at 31-March-21	**7,557.71**	**74.95**	**85.76**	**14.84**	**0.44**	**7,733.70**
Additions	-	0.32	-	0.18	-	0.50
Disposals / Adjustments	-	(0.76)		-	-	(0.76)
As at 31-March-22	**7,557.71**	**74.51**	**85.76**	**15.02**	**0.44**	**7,733.44**
Depreciation and Impairment						
As at 1-April-20	**4,971.86**	**53.11**	**77.00**	**12.21**	**0.44**	**5,114.62**
Depreciation charge for the year	537.20	9.63	3.36	0.68	0.00	550.87
Disposals / Adjustments	(242.89)	-	3.33	-	-	(239.56)
As at 31-March-21	**5,266.17**	**62.74**	**83.69**	**12.89**	**0.44**	**5,425.93**
Depreciation charge for the year	414.79	5.51	1.40	0.52	-	422.22
Disposals / Adjustments	-	(0.76)	-	-	-	(0.76)
As at 31-March-22	**5,680.96**	**67.49**	**85.09**	**13.41**	**0.44**	**5,847.39**
Net Carrying Amount						
As at 31-March-22	**1,876.75**	**7.02**	**0.67**	**1.61**	**-**	**1,886.05**
As at 31-March-21	2,291.54	12.21	2.07	1.95	-	2,307.77

3) Intangible Assets

(₹ in Lakhs)

Particulars	Goodwill	Software
Gross Carrying Amount		
Cost as at 1-April-20	8,162.79	54.88
Additions for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-21	**8,162.79**	**54.88**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-22	**8,162.79**	**54.88**
Depreciation and Impairment		
As at 1-April-20	**-**	**54.88**
Amortisation / Impairment Charge for the year	-	-
Disposals / Adjustments	-	-
As at 31-March-21	**-**	**54.88**
Amortisation / Impairment Charge for the year	816.28	-
Disposals / Adjustments	-	-
As at 31-March-22	**816.28**	**54.88**
Net Carrying Amount		
As at 31-March-22	**7,346.51**	**-**
As at 31-March-21	8,162.79	-

		Face Value (₹) (unless otherwise stated)	As at 31-March-22 ₹ in Lakhs Amount	As at 31-March-21 ₹ in Lakhs Amount
4	**Non - Current Investments**			
	(1) Unquoted Equity Shares, Fully paid up,at Cost			
	Limited Liability Partnership			
	Bellissimo Buildtech LLP			
	Amount		-	0.01
	(2) Unquoted Non Convertible Debenture, Fully paid up,at amortised Cost			
	Macrotech Developers Ltd.			
	Numbers		4,99,88,18,300	-
	Amount	1	1,01,338.00	-
	Total		**1,01,338.00**	**0.01**
	Aggregate value of unquoted investments		1,01,338.00	0.01
5	**Other Non-Current Financial Assets**			
	(Unsecured considered good unless otherwise stated)			
	Fixed Deposits with maturity of more than 12 months *		3,211.94	12.08
	Total		**3,211.94**	**12.08**
	*Lien against Overdraft facilities			
6	**Non-Current Tax Assets (Net)**			
	Advance Income Tax (Net of provision)		4,028.61	4,046.27
	Total		**4,028.61**	**4,046.27**
7	**Other Non-Current Assets**			
	(Unsecured considered good unless otherwise stated)			
	Indirect Tax Receivables		1,806.80	1,806.12
	Total		**1,806.80**	**1,806.12**
8	**Inventories**			
	(Valued at cost or Net realisable value, whichever is lower)			
	Building Materials		11.56	-
	Land and Property Development Work-in-Progress		63.59	42.66
	Total		**75.15**	**42.66**
9	**Current Loans**			
	(Unsecured, Considered good unless otherwise stated)			
	Loans / Intercorporate Deposits to Related party (Refer Note 37)			
	Holding Company		-	83,466.42
	Fellow Subsidiaries		7,476.95	5,409.14
	Other Loans		-	455.58
	Total		**7,476.95**	**89,331.14**
	Repayable on demand			**89,331.14**
	% of loan to Total Loan			**100%**
10	**Trade Receivables**			
	(Unsecured, Considered good unless otherwise stated)			
	Considered good			
	Related parties			
	Holding Company		49,892.77	29,273.50
	Subsidiary of Holding Company		13,619.08	16,968.97
	Joint Venture of Holding Co		373.95	780.53
	Others		518.93	501.42
	Considered doubtful		9.60	9.60
			64,414.33	**47,534.02**
	Less : Provision for Expected Credit Loss		(9.60)	(9.60)
	Total		**64,404.73**	**47,524.42**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs

Trade receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-22				
Less than 6 months	63,876.20	-	-	-
6 months -1 years	-	-	-	-
1-2 years	518.93	-	-	-
2-3 years	-	-	-	-
> 3 years	-	9.60	-	-
Total	**64,395.13**	**9.60**	**-**	**-**
As at 31-March-21				
Less than 6 months	47,150.97	-	-	-
6 months -1 years	-	-	-	-
1-2 years	351.95	-	-	-
2-3 years	11.91	-	-	-
> 3 years	-	9.60	-	-
Total	**47,514.82**	**9.60**	**-**	**-**

		As at 31-March-22	As at 31-March-21
11	**Cash and Cash Equivalents**		
	Cash on hand	-	0.02
	Balances with Banks	12,627.72	531.16
	Total	**12,627.72**	**531.18**
12	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months and less than 12 months*	3,912.38	7,697.35
	Total	**3,912.38**	**7,697.35**
	*Lien against bank guarantee, Debt Service Reserve Account and Letter of Credit and Charge on Fixed Deposit for Overdraft.		
13	**Other Current Financial Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Interest Receivables	645.26	6,401.11
	Accrued Revenue (Refer Note 37)	13,564.63	22,246.64
	Other Receivables	222.50	817.11
	Total	**14,432.39**	**29,464.86**
14	**Other Current Assets**		
	(Unsecured, Considered good unless otherwise stated)		
	Advances and Deposits to / for :		
	Suppliers and Contractors	6,551.87	6,123.80
	Others	1,629.57	1,629.57
	Prepaid Expenses	57.97	14.19
	Indirect Tax Receivables	4,297.86	3,731.18
		12,537.27	**11,498.74**
	Less: Provision for Doubtful Advances	(1,629.57)	(1,629.57)
	Total	**10,907.70**	**9,869.17**
15	**Share Capital**		
A	**Authorised Share Capital**		
i	**Equity Shares of ₹ 1,000 each**		
	Numbers		
	Balance at the beginning of the year	3,400	3,400
	Increase during the year	-	-
	Balance at the end of the year	**3,400**	**3,400**
	Amount		
	Balance at the beginning of the year	34.00	34.00
	Increase during the year	-	-
	Balance at the end of the year	**34.00**	**34.00**
ii	**Preference Shares of ₹ 100 each**		
	Numbers		
	Balance at the beginning of the year	25,04,710	25,04,710
	Increase during the year	-	-
	Balance at the end of the year	**25,04,710**	**25,04,710**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Amount		
Balance at the beginning of the year	2,504.71	2,504.71
Increase during the year	-	-
Balance at the end of the year	**2,504.71**	**2,504.71**

B Issued Equity Capital

Equity Shares of ₹ 1,000 each issued, subscribed and fully paid up

Numbers		
Balance at the beginning of the year	2,230	2,230
Increase during the year	-	-
Balance at the end of the year	**2,230**	**2,230**
Amount		
Balance at the beginning of the year	22.30	22.30
Increase during the year	-	-
Balance at the end of the year	**22.30**	**22.30**

C Terms/ rights attached to equity shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D Details of shareholders holding more than 5% shares in the company

Equity Shares

Macrotech Developers Ltd.		
Numbers	2,230	2,230
Amounts	22.30	22.30

E Details of shareholders holding more than 5% shares in the company

Equity Shares :		
Macrotech Developers Ltd.		
Numbers	2,230	2,230
% of Holding Company	100.00%	100.00%

F Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	2,230	100.00%	Nil

	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	2,230	100.00%	Nil

G. There are no shares issued for consideration other than cash during the period of five years.

Other Equity

16 Retained Earnings

As at the beginning of the year	6,668.03	4,682.98
Increase during the year	(705.53)	1,985.05
Balance at the end of the year	**5,962.50**	**6,668.03**

17 Non-Current Borrowing

Unsecured

Loans / Intercorporate Deposits from Related parties (Refer Note 37)	50,000.00	-
Total	**50,000.00**	**-**

Loan from Related Parties	**50,000.00**	**-**

Repayment ending on March-2026

Effective Rate of Interest : 7% p.a.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
18	**Non Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 47)	6,498.91	6,847.51
	Due to Others	5,481.43	9,419.70
	Total	**11,980.34**	**16,267.21**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
19	**Other Non-Current Financial Liabilities**		
	Deposits (Refer Note 37)	52,500.00	-
		52,500.00	**-**
20	**Non-Current Provisions**		
	Employee Benefits (Refer Note 35)		
	Gratuity	33.36	4.17
	Leave Obligations	0.45	0.04
	Total	**33.81**	**4.21**
21	**Current Borrowings**		
	(A) Secured		
	Cash Credit / Overdraft Facility	-	2,780.16
	(B) Unsecured		
	Loans / Intercorporate Deposits from Related parties (Refer Note 37)	42,466.90	22,922.86
	Total	**42,466.90**	**25,703.02**
	Disclosure of details of security, terms of repayment and rate of interest borrowings*:		
	A. Cash Credit / Overdraft Facility	**-**	**2,780.16**
	Secured by (Refer Note 12)		
	Effective rate of Interest		
	Rate of Interest range from 4.25% to 6.25%		
	Loan from Related Parties	**42,466.90**	**22,922.86**
	Repayment ending on March-2023		
	Effective Rate of Interest : 7% p.a.		
22	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 47)	24,518.02	25,226.40
	Due to Others	42,907.64	55,479.30
	Total	**67,425.66**	**80,705.70**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
23	**Other Current Financial Liabilities**		
	Interest accrued but not due (Refer Note 37)	-	6,273.46
	Deposits		
	Related parties (Refer Note 37)	-	64,000.00
	Others	293.60	293.60
	Payable on Cancellation of allotted units	-	166.62
	Employees Payables	51.73	7.19
	Other Liabilities	1,887.00	1,032.55
	Total	**2,232.33**	**71,773.42**
24	**Current Provisions**		
	Employee Benefits (Refer Note 35)		
	Gratuity	5.77	-
	Leave Obligations	0.69	0.13
	Total	**6.46**	**0.13**
25	**Other Current Liabilities**		
	Advance from customers	521.54	-
	Other Liabilities	127.22	226.08
	Duties and Taxes	1,001.42	352.42
	Total	**1,650.18**	**578.50**

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
26	**Revenue from Operations**		
	Income from Construction Contracts (Refer Note 46)	1,05,709.01	68,748.55
	Sale of Building Materials	64,746.81	33,188.16
	Facility Management Services	2,072.03	2,128.68
	Brokerage and Commission	-	67.67
	Other Operating Revenue	501.14	96.71
	Total	**1,73,028.99**	**1,04,229.77**
27	**Other Income**		
	Sundry Balances / Excess Provisions Written Back (Net)	2.31	590.43
	Interest Income on Loans and Advances		
	Loans and Advances	2,797.36	6,190.65
	Fixed Deposits	220.01	208.14
	Income tax Refund	68.99	-
	Miscellaneous Income	578.35	27.47
	Total	**3,667.02**	**7,016.69**
28	**Cost of Construction Contracts**		
	Opening Stock		
	Land and Property Development - Work-in-Progress	42.66	42.66
	Add: Expenditure during the year :		
	Construction Contracts	1,03,338.08	66,691.08
	Cost of Facility Management Services	1,235.26	969.40
		1,04,616.00	**67,703.14**
	Less: Closing Stock		
	Land and Property Development - Work-in-Progress	(63.59)	(42.66)
		(63.59)	**(42.66)**
	Total	**1,04,552.41**	**67,660.48**
29	**Employee Benefits Expense**		
	Salaries and Wages *	461.62	190.96
	Contribution to Provident and Other Funds	16.18	3.86
	Staff Welfare	1.57	1.93
	Total	**479.37**	**196.75**
	* Salaries and wages reimbursable to Holding Company	14.82	96.24
30	**Finance Costs**		
	Interest Expense on Deposits and others	4,131.57	7,164.84
	Other borrowing costs	1,269.60	1,506.20
	Total	**5,401.17**	**8,671.04**
31	**Other Expenses**		
	Legal and Professional	307.74	92.91
	Payments to the Auditor as:		
	Audit Fees	10.75	9.50
	Taxation Matters	1.25	1.00
	Other Services	1.00	1.25
	Postage / Telephone / Internet	3.16	1.22
	Donation	25.00	30.00
	Insurance	13.23	5.48
	Rates and Taxes	0.59	4.71
	Travelling and Conveyance	3.69	0.08
	Printing and Stationery	-	0.28
	Loss on Sale of Property, Plant & Equipment	0.02	84.13
	Business Promotion	191.50	136.47
	Bank Charges	1.45	16.49
	Foreign Exchange Loss	4.50	60.07
	Miscellaneous Expenses	2.57	43.27
	Total	**566.45**	**486.86**

32 Tax Expense:

a. The major components of Income tax are as follow:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax (expense) / benefit:		
Current Income Tax	(132.38)	(66.65)
Adjustments in respect of Income Tax of previous year	(241.10)	1,078.24
Total	**(373.48)**	**1,011.59**
Deferred Tax (expense) / benefit:		
Origination and reversal of temporary differences	(102.74)	230.37
Total	**(102.74)**	**230.37**
Income Tax (expense) / benefit reported in the Statement of Profit and Loss	**(476.22)**	**1,241.96**
(ii) Income Tax recognised in OCI		
Deferred tax :		
Deferred Tax expense on remeasurements of defined benefit plans	1.59	(0.19)
Income tax charged to OCI	**1.59**	**(0.19)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**(224.59)**	**742.53**
Income tax expense calculated at corporate tax rate	56.53	(186.89)
Tax effect of adjustment to reconcile expected income tax expense to reported **Income tax expense:**		
Deductible expenses for tax purposes:		
Other Deductible expenses	59.65	142.01
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(353.07)	208.60
Adjustments in respect of current income tax of previous years	(241.10)	1,078.24
Total	**(477.99)**	**1,241.96**

c. The major components of Deferred Tax Assets arising on account of timing differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	243.67	277.33
Carried forward Business Loss / Unabsorbed Depreciation	142.75	208.49
Expenses allowed but not charged to Statement of Profit and Loss	443.04	443.04
Others	(3.91)	(2.16)
Net Deferred Tax Assets	**825.55**	**926.70**

	Profit & loss For the year ended	
	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Accelerated depreciation and amortisation for Tax purposes	(33.66)	23.62
Carried forward Business Loss / Unabsorbed Depreciation	(65.74)	208.49
Others	(1.75)	(1.93)
Deferred Tax (expenses) / benefit	**(101.15)**	**230.18**

d. Reconciliation of Deferred Tax :

	Balance Sheet	
	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Opening balance	926.70	696.52
Tax income/(expense) during the year recognised in the statement of profit or loss	(102.74)	230.37
Tax income/(expense) during the year recognised in OCI	1.59	(0.19)
Closing balance	**825.55**	**926.70**

33 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Investments	1,01,338.00	0.01
Loans	7,476.95	89,331.14
Trade Receivables	64,404.73	47,524.42
Cash and Cash Equivalents	12,627.72	531.18
Bank Balances other than Cash and Cash Equivalents	3,912.38	7,697.35
Other Financial Assets	17,644.33	29,476.94
Total Financial Assets carried at amortised cost	**2,07,404.11**	**1,74,561.04**
Financial Liabilities carried at amortised cost		
Borrowings	92,466.90	25,703.02
Trade payables	79,406.00	96,972.91
Other Financial Liabilities	54,732.33	71,773.42
Total Financial Liabilities carried at amortised cost	**2,26,605.23**	**1,94,449.35**

34 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Defined Benefit Plans (Gratuity and Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(v) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(vi) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

35 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows: **(₹ in Lakhs)**

Particulars	As At 31-March-22	As At 31-March-21
Defined benefit obligation at the beginning of the year	0.17	0.20
Interest cost	0.01	0.01
Current service cost	0.29	0.11
Transfer in / (out) obligation	0.62	-
Actuarial gain and losses	0.06	(0.15)
Defined benefit obligation at the end of the year	**1.15**	**0.17**

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows **(₹ in Lakhs)**

	Obligation	Fund	Total
Defined benefit obligation / fund at 01-April-20	**3.10**	**-**	**3.10**
Current service cost	1.47	-	1.47
Interest cost	0.21	-	0.21
Past service cost	-	-	-
Change in Financials Assumption	0.03	-	0.03
Transfer in/(out) obligation	-	-	-
Experience adjustments	(0.64)	-	(0.64)
Benefits paid	-	-	-
Defined benefit obligation / fund at 31-March-21	**4.17**	**-**	**4.17**
Gratuity Benefits Changes in the present value of the defined benefit obligation are, as	**Obligation**	**Fund**	**Total**
Current service cost	5.35	-	5.35
Interest cost	2.34	(0.05)	2.29
Transfer in/(out) obligation	30.17	(6.36)	23.81
Change in Financials Assumption	(1.92)	-	(1.92)
Return on plan assets	-	-	-
Actuarial gain and losses	-	-	-
Experience adjustments	8.23	(0.17)	8.06
Benefits paid	(2.63)	-	(2.63)
Defined benefit obligation / fund at 31-March-22	**45.71**	**(6.58)**	**39.13**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-22 %	31-March-21 %
Discount rate:		
Gratuity	7.25%	6.80%
Leave Obligation	7.25%	6.80%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation **(₹ in Lakhs)**

	31-March-22	31-March-21
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	43.76	3.87
Leave Obligation	1.14	0.17
Impact of 0.5% Decrease of Discount Rate		
Gratuity	47.86	4.51
Leave Obligation	1.15	0.17

(₹ in Lakhs)

	31-March-22	31-March-21
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	47.40	4.51
Leave Obligation	1.14	0.17
Impact of 0.5% Decrease of Future Salaries		
Gratuity	44.00	3.86
Leave Obligation	1.15	0.18

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakhs)

	31-March-22	31-March-21
Within the next 12 months (next annual reporting period)	13.92	0.14
Between 2 and 5 years	6.12	0.70
Between 5 and 10 years	6.92	0.95
Beyond 10 years	-	-
Total expected payments	**26.96**	**1.79**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 10.76 years (31-March-21: 16.34 years).

36 Commitments and contingencies

Contingent liabilities

(₹ in Lakhs)

Claims against the company not acknowledged as debts	31-March-22	31-March-21
Additional land consideration by way of dues of certain workers of M/s Simplex Woollen Mills, a division of M/s Seth Industries Ltd. (the erstwhile owner of the land - Lodha Aqua Project), pending outcome of various legal cases, which are disputed by the company and the matter is subjudice.	50.00	50.00
Disputed Demands of Customers	-	94.79
Disputed Taxation Matters	5,628.08	1,032.58
Disputed Land related Legal Cases	156.52	156.52

(1) The Contingent Liabilities exclude undeterminable outcome of pending litigations.

(2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

37 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control *
1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
1 Cowtown Software Design Pvt. Ltd.
2 National Standard (India) Ltd.
3 Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)
4 One Place Commercials Pvt. Ltd. (w.e.f. 18-July-19)
5 Brickmart Constructions and Developers Pvt. Ltd.

VII LLP :
Bellissimo Buildtech LLP (formerly known as Lodha Fincorp Distribution Services LLP)

VIII Entities controlled by person having control or joint control (Others) (with whom Company had transactions):
1 Bellissimo Healthy Constructions & Developers Pvt. Ltd.
2 Sitaben Shah Memorial Trust

IX Joint Venture of Holding Company (with whom Company had transactions):
1 Altamount Road Property Pvt. Ltd.(w.e.f. 22-April-19)
2 Palava Induslogic 3 Private Limited (F.K.A. Classichomes Developers and Farms Pvt Ltd)

X Key Management Person (KMP)
1 Jitesh Mirjolkar (w.e.f. 18-February-22)
2 Smita Ghag
3 Atul Tewari (upto 18-February-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries	Joint Venture of Holding Company	Others
1	Other Current Financial Assets	31-March-22	12,254.60	1,310.03	-	-
		31-March-21	15,695.84	7,367.91	-	-
2	Corporate Guarantee/ Security taken	31-March-22	30,000.00	-	-	-
		31-March-21	30,000.00	-	-	-
3	Other Financial Liabilities	31-March-22	52,500.00	-	-	-
		31-March-21	37,682.89	31,777.33	-	0.29
4	Investments	31-March-22	1,01,338.00	-	-	-
		31-March-21	-	0.01	-	-
5	Loans given	31-March-22	-	7,476.95	-	-
		31-March-21	83,466.42	5,409.14	-	-
6	Loans Taken	31-March-22	92,466.90	-	-	-
		31-March-21	-	22,922.86	-	-
7	Interest Receivable	31-March-22	-	-	-	-
		31-March-21	5,635.57	278.61	-	-
8	Trade Receivables	31-March-22	49,892.77	13,619.08	373.95	-
		31-March-21	29,273.50	16,968.97	780.53	-

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the year ended 31-March-21
1	**Facility Management Services ***			
	Cowtown Software Design Pvt. Ltd.	Subsidiary of Holding Company	335.54	296.12
	Macrotech Developers Ltd.	Holding Company	-	759.93
2	**Income from Construction Contracts**			
	Macrotech Developers Ltd.	Holding Company	89,012.44	46,772.60
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	12,558.41
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	16,209.77	7,904.62
	Palava Induslogic 3 Private Ltd.	Joint Venture of Holding Company	111.83	-
	Altamount Road Property Pvt. Ltd.	Joint Venture of Holding Company	375.10	1,562.92
3	**Interest Expenses**			
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	6,273.46
	Macrotech Developers Ltd.	Holding Company	3,910.14	-
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	8.22	-
4	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	2,218.65	5,834.24
	One Place Commercials Pvt. Ltd.	Subsidiary of Holding Company	369.30	278.61
5	**Loans / Advances given / (Returned)- Net**			
	Macrotech Developers Ltd.	Holding Company	(60,543.56)	(8,016.75)
	Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	2,406.38	-
	One Place Commercial Pvt. Ltd.	Subsidiary of Holding Company	(338.56)	5,409.14
6	**Investment**			
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	1,01,338.00	-
7	**Loans / Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	92,466.90	-
	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	4,197.45
8	**Other Financial Liabilities Taken / (Refund)**			
	Macrotech Developers Ltd.	Holding Company	(11,500.00)	-
9	**Salary and Wages Paid ***			
	Macrotech Developers Ltd.	Holding Company	-	165.20
10	**Donation**			
	Sitaben Shah Memorial Trust	Others	25.00	30.00

Sr No	Particulars	Relation	For the year ended 31-March-22	For the year ended 31-March-21
11	**Sale of Building Materials***			
	Sitaben Shah Memorial Trust	Others	-	-
	Macrotech Developers Ltd.	Holding Company	66,563.79	28,933.07
	National Standard (India) Ltd.	Subsidiary of Holding Company	-	1.01
	One Place Commercials Pvt. Ltd.		1,002.57	468.80
	Palava Dwellers Pvt. Ltd.		-	4,603.60
	Odeon Theatres And Properties Pvt. Ltd.		1.77	-
12	**Purchase of Building Materials***			
	National Standard (India) Ltd.	Subsidiary of Holding Company	-	9.93
	Palava Dwellers Pvt. Ltd.		-	7.99
	Macrotech Developers Ltd.	Holding Company	0.35	2.41

* including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

38 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

39 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

40 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Since the Company has insignificant assets or liabilities denominated in foreign currency, the exposure to risk due to changes in foreign exchange rates in minimal. The Company does not enter into any derivative instruments for trading or speculative purposes.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 ₹ in Lakhs	1 to 5 years ₹ in Lakhs	< 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-22				
Borrowings	42,466.90	50,000.00	-	92,466.90
Trade Payables	67,425.66	11,980.34	-	79,406.00
Other financial liabilities	54,732.33	-	-	54,732.33
	1,64,624.89	**61,980.34**	**-**	**2,26,605.23**
As at 31-March-21				
Borrowings	25,703.02	-	-	25,703.02
Trade Payables	80,705.70	16,267.21	-	96,972.91
Other financial liabilities	71,773.42	-	-	71,773.42
	1,78,182.14	**16,267.21**	**-**	**1,94,449.35**

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents.

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Borrowings	92,466.90	25,703.02
Less: Cash and Cash Equivalents	(12,627.72)	(531.18)
Bank Balances other than Cash and Cash Equivalents	(3,912.38)	(7,697.35)
Net Debt	**75,926.80**	**17,474.49**
Equity Share Capital	22.30	22.30
Other Equity	5,962.50	6,668.03
Total Capital	5,984.80	6,690.33
Capital and net Debt	**81,911.60**	**24,164.82**
Gearing ratio	**93.00%**	**72.00%**

42 Details of Corporate Social Responsibility Expenditure (CSR)

(₹ in Lakhs)

Particulars	31-March-22	31-March-21
Gross Amount required to be spent for CSR Activity	21.00	30.00
Amount Spent during the year*	25.00	30.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

43 Unhedged Foreign Currency Exposure :

Particulars	Currency	As at 31-March-22		As at 31-March-21	
		Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)	Amount (₹ in Lakhs)	Foreign Currency (in Lakhs)
ASSETS					
Advances to Vendor	EUR	10.10	0.12	18.53	0.22
	USD	3.50	0.05	121.15	1.65
Total Assets		**13.59**		**139.69**	
LIABILITIES					
Trade Payables	EUR	562.15	7.69	166.06	1.93
	USD	92.51	1.08	1,507.35	20.58
Total Liabilities		**654.65**		**1,673.41**	

44 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	As at 31-March-22	As at 31-March-21
Amount unpaid as at year end - Principal	31,016.93	32,073.91
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

45 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		As at 31-March-22	As at 31-March-21
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax for the year	**(₹ in Lakhs)**	**(700.81)**	**1,984.49**
(b)	Weighted average no. of Equity Shares outstanding during the year		2,230	2,230
(c)	Face Value of equity shares	(₹)	1,000	1,000
(d)	Basic Earnings Per Share	(₹)	(31,426.46)	88,990.58
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**(700.81)**	**1,984.49**
(b)	Weighted average no. of Equity Shares outstanding during the year		2,230	2,230
(c)	Face Value of equity shares		1,000	1,000
(d)	Diluted Earnings Per Share		(31,426.46)	88,990.58

46 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-March-22	31-March-21
Trade receivables (Refer Note 10)	64,404.73	47,524.42
Contract Assets- Accrued revenue (Refer Note 13)	13,564.63	22,246.64
Contract Liabilities-Advance from customers (Refer Note 25)	521.54	-

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-22	31-March-21
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	1,70,977.36	1,01,936.71
Performance obligations satisfied in current year	(1,70,455.82)	(1,01,936.71)
Amounts included in contract liabilities at the end of the year	**521.54**	**-**

47 Trade Payables Ageing Schedule **₹ in Lakhs**

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled	960.31	1,322.66		
Not due	1,115.86	1,481.81	-	-
Less than 1 year	9,972.30	19,921.14	-	-
1 - 2 years	5,410.12	6,637.71	-	-
2 - 3 years	4,344.80	4,696.10	-	-
More than 3 years	9,213.54	14,329.63	-	-
Total	**31,016.93**	**48,389.06**	**-**	**-**
As at 31-March-21				
Unbilled	1,777.41	3,771.90	-	-
Not due	1,232.83	4,597.55	-	-
Less than 1 year	10,773.11	25,115.59	-	-
1 - 2 years	6,762.38	11,183.68	-	-
2 - 3 years	685.79	1,959.98	-	-
More than 3 years	10,842.41	18,270.29	-	-
Total	**32,073.91**	**64,899.00**	**-**	**-**

48 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	1,13,837.02	1,13,781.53	1.00	1,84,460.78	1,78,760.77	1.03	-3.0%	
2	**Debt-Equity Ratio -** (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	92,466.90	5,984.80	15.45	25,703.02	6,690.33	3.84	302.2%	Change in Debt Equity ratio is due to increase in Total Debt as compared to last year.
3	**Debt Service Coverage Ratio -** [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	6,415.08	5,401.17	1.19	9,964.44	8,671.04	1.15	3.4%	
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(700.81)	6,337.57	(0.11)	1,984.49	5,697.81	0.35	-131.7%	Reduction in Return on Equity Ratio is due to increase in loss after tax compare to profit in last year.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	1,73,028.99	55,964.58	3.09	1,04,229.77	51,384.60	2.03	52.4%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
6	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	1,04,552.41	88,189.46	1.19	67,660.48	1,06,046.20	0.64	85.8%	Increase in Trade Payables Turnover ratio is due to increase in cost of project and decrease in average of trade payables compared to last year.
7	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	1,73,028.99	55.49	3,118.20	1,04,229.77	5,700.01	18.29	16952.5%	Improvement in Net Capital Turnover is due to decrease in working capital compare to last year.
8	**Net Profit Ratio** - (Profit after tax / Total Income)	(700.81)	1,76,696.01	(0.00)	1,984.49	1,11,246.46	0.02	-122.2%	Reduction in Net Profit Ratio is due to increase in loss after tax compare to profit in last year.
9	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	5,176.58	97,626.15	0.05	9,413.57	31,466.65	0.30	-82.3%	Reduction in Return on Capital employed is due to decrease in profit before tax and finance cost compared to last year.

Inventory Turnover ratio and Return of Investment ratios are not applicable.

49 Other 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 do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Quartely returns or statements, if any, filed by the Company with Banks or financial institutions are in agreement with the books of accounts.

50 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

51 In case of pending appeals filed by the Income Tax Department against the favourable orders, the management is confident that the outcome would be favourable and hence no contingent liability is disclosed.

52 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date: 25-April-22

For and on behalf of the Board of Directors of
Cowtown Infotech Services Private Limited

Jitesh Mirjolkar
(Director)
DIN: 08795146

Smita Ghag
(Director)
DIN: 02447362

MSKA & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Cowtown Software Design Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cowtown Software Design Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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 it's 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, 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 it's 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEDG7711

Place: Mumbai
Date: April 25, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner
Membership No.122071
UDIN: 22122071AHUEDG7711
Place : Mumbai
Date: April 25, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(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) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion , undisputed statutory dues including goods and services tax, income-tax, cess, provident fund, employees' state insurance, and any other statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities. The Company's operation during the year did not give rise to any liability for sales-tax, service tax, duty of custom, duty of excise & value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Amount Rs. In Lakhs	Amount paid under protest Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax(Including Interest)	0.05	0.00	Assessment Year 2014-15	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax(Including Interest)	173.50	34.70	Assessment Year 2017-18	Commissioner of Income tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in clause 3(ix) (a) to (c) and (e) and (f) of the Order is not applicable to the Company.

According to the information and explanations provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3 (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)© of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of the financial statements, the Company has incurred cash losses in the current financial year amounting to Rs.142.01 lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3 (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDG7711

Place: Mumbai
Date: April 25,2022

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF COWTOWN SOFTWARE DESIGN PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Cowtown Software Design Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Cowtown Software Design Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEDG7711

Place: Mumbai
Date: April 25, 2022

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	6.66	11.52
Other Intangible Assets	3	23.08	23.91
Non-Current Tax Assets (Net)	4	346.03	475.11
Deferred Tax Assets (Net)	22	5.96	3.70
Total Non-Current Assets		**381.73**	**514.24**
Current Assets			
Financial Assets			
Trade Receivables	5	60.02	840.82
Cash and Cash Equivalents	6	41.88	226.22
Other Financial Assets	7	281.88	281.88
Other Current Assets	8	221.03	215.13
Total Current Assets		**604.81**	**1,564.05**
Total Assets		**986.54**	**2,078.29**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	1.00	1.00
Other Equity			
Retained Earnings	10	486.28	637.08
Other Reserves	11	4.00	4.00
Equity attributable to owners of the Company		**491.28**	**642.08**
Non-Current Liabilities			
Provisions	12	2.50	0.06
Total Non-Current Liabilities		**2.50**	**0.06**
Current Liabilities			
Financial Liabilities			
Trade Payables	13		
Due to Micro and Small Enterprises		99.54	14.07
Due to Others		95.08	896.97
Other Current Financial Liabilities	14	109.43	72.36
Provisions	15	4.46	1.33
Other Current Liabilities	16	184.25	451.42
Total Current Liabilities		**492.76**	**1,436.15**
Total Liabilities		**495.26**	**1,436.21**
Total Equity and Liabilities		**986.54**	**2,078.29**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 - 39**		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date: 25-April-22

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Sanjyot Rangnekar
(Director)
DIN: 07128992

Jitesh Mirjolkar
(Director)
DIN: 08795146

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	17	5,449.47	5,044.13
	Other Income	18	2.47	85.30
	Total Income		**5,451.94**	**5,129.43**
II	**EXPENSES**			
	Employee Benefits Expense	19	454.70	120.75
	Finance Costs	20	0.04	107.32
	Depreciation and Amortisation Expense	2 & 3	5.69	20.27
	Other Expenses	21	4,929.25	4,843.69
	Total Expense		**5,389.68**	**5,092.03**
III	**Profit Before Tax (I-II)**		**62.26**	**37.40**
IV	**Tax Expense:**	22		
	Current Tax		(211.18)	186.64
	Deferred Tax		1.22	2.03
	Total Tax Expense		**(209.96)**	**188.67**
V	**Profit / Loss after Tax (III-IV)**		**(147.70)**	**226.07**
VI	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to Statement of Profit and Loss			
	Remeasurements Loss on Defined Benefit Plans		(4.13)	(0.46)
	Income Tax Effect		1.04	0.12
	Total Other Comprehensive Income (Net of Tax)		**(3.09)**	**(0.34)**
VII	**Total Comprehensive Income for the year (V + VI)**		**(150.79)**	**225.73**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	33		
	Basic		(1,477.02)	2,260.70
	Diluted		(1,477.02)	2,260.70
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 - 39**		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Jitesh Mirjolkar
(Director)
DIN: 08795146

Place : Mumbai
Date: 25-April-22

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -21	**4.00**	**637.08**	**641.08**
Profit for the year	-	(147.70)	(147.70)
Other Comprehensive Loss (Net of Tax)	-	(3.09)	**(3.09)**
Total Comprehensive Income for the year	**-**	**(150.79)**	**(150.79)**
As at 31-March-22	**4.00**	**486.28**	**490.28**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Retained Earnings	
As at 1-April -20	**4.00**	**411.35**	**415.35**
Profit for the year	-	226.07	226.07
Other Comprehensive Loss (Net of Tax)	-	(0.34)	**(0.34)**
Total Comprehensive Income for the year	**-**	**225.73**	**225.73**
As at 31-March-21	**4.00**	**637.08**	**641.08**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Jitesh Mirjolkar
(Director)
DIN: 08795146

Place : Mumbai
Date: 25-April-22

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**62.26**	**37.40**
	Adjustments for :		
	Depreciation and amortisation expense	5.69	20.27
	Interest Income on Income Tax Refund	-	(78.37)
	Finance costs	0.04	107.32
	Sundry Balances written back	(1.91)	-
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	774.90	(268.95)
	Decrease in Trade and Other Payables	(943.18)	(395.36)
	Cash used in Operating Activities	**(102.20)**	**(577.69)**
	Income Tax (Paid) / Refund (net)	(82.10)	747.57
	Net Cash Flows from / (used in) Operating Activities	**(184.30)**	**169.88**
(B)	**Investing Activities**		
	Purchase of Intangible Assets	-	(3.30)
	Interest received	-	78.37
	Net Cash Flows from Investing Activities	**-**	**75.07**
(C)	**Financing Activities**		
	Finance Costs Paid	(0.04)	(107.32)
	Net Cash Flows used in Financing Activities	**(0.04)**	**(107.32)**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**(184.34)**	**137.63**
	Cash and Cash Equivalents at the beginning of the year	226.22	88.58
	Cash and Cash Equivalents at year end (Refer Note 6)	**41.88**	**226.22**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.

2 There are no reconciliation items for liabilities arising from financing activities.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Jitesh Mirjolkar
(Director)
DIN: 08795146

Place : Mumbai
Date: 25-April-22

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Cowtown Software Design Private Limited (Formerly Known As Nabhiraja Software Design Private Limited) (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U72200MH2006PTC160863. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in providing infrastructure ond support services ond Manpower Support services.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 25-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Assets and Liabilities are classified into current and non-current based on the operating cycle. Based on the nature of the services and the time between acquision of assets for processing and their realisation in cash and cash equivalents , the Company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of its assets and liabilities.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Office Equipment**	5
ii)	**Computers**	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3
iii)	**Furniture and Fixtures**	10

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.
Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Currently the company has not identified any Intangible assets to have indefinite life.

Intangible assets with finite lives are amortised over the useful economic life. The useful economic life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortized proportionately over a period of five years or over the useful economic life of the assets as determined by the management, whichever is lower.
Intangible assets with indefinite life are tested for impairment annually. Impairment losses, if any, are recognised in Statement of Profit and Loss.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>
The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

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

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

7 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

Rendering of Services and Maintenance Income:

Revenue from the Contract / Support services is recognised by reference to the terms of contract/ agreement. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

10 Foreign Currency Translation

Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Acturial gains and losses are recognised in full in the OCI for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

14 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company assesses, whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with a term of twelve months or less (short-term leases) and leases for which the underlying asset is of low value (low-value leases). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the end of the lease term or useful life of the right-of-use asset.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections for the useful life.

For lease liabilities at commencement date, the Company measures the lease liability at the present value of the future lease payments as from the commencement date of the lease to end of the lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company's incremental borrowing rate for the asset subject to the lease in the respective markets.

Subsequently, the Company measures the lease liability by adjusting carrying amount to reflect interest on the lease liability and lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease

The portion of the lease payments attributable to the repayment of lease liabilities is recognized in cash flows used in financing activities. Also, the portion attributable to the payment of interest is included in cash flows from financing activities. Further, Short-term lease payments, payments for leases for which the underlying asset is of low-value and variable lease payments not included in the measurement of the lease liability is also included in cash flows from operating activities.

15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount					
As at 1-April-20	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-
As at 31-March-21	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
Additions	-	-	-	-	-
As at 31-March-22	**0.37**	**12.66**	**43.93**	**438.18**	**495.14**
					-
Depreciation and Impairment					-
As at 1-April-20	**0.19**	**8.19**	**32.97**	**432.76**	**474.11**
Depreciation charge for the year	0.03	1.16	4.93	3.39	9.51
As at 31-March-21	**0.22**	**9.35**	**37.90**	**436.15**	**483.62**
Depreciation charge for the year	0.03	0.86	2.71	1.26	4.86
As at 31-March-22	**0.25**	**10.21**	**40.61**	**437.41**	**488.48**
Net Carrying Amount					
As at 31-March-22	**0.12**	**2.45**	**3.32**	**0.77**	**6.66**
As at 31-March-21	**0.15**	**3.31**	**6.03**	**2.03**	**11.52**

3 Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1-April-20	**502.78**	**502.78**
Additions	3.30	3.30
Disposals / Adjustments	-	-
As at 31-March-21	**506.08**	**506.08**
Additions	-	-
Disposals / Adjustments	-	-
As at 31-March-22	**506.08**	**506.08**
Depreciation and Impairment		
As at 1-April-20	**471.41**	**471.41**
Depreciation charge for the year	10.76	10.76
Disposals / Adjustments	-	-
As at 31-March-21	**482.17**	**482.17**
Depreciation charge for the	0.83	0.83
Disposals / Adjustments	-	-
As at 31-March-22	**483.00**	**483.00**
Net Carrying Amount		
As at 31-March-22	**23.08**	**23.08**
As at 31-March-21	**23.91**	**23.91**

COWTOWN SOFTWARE DESIGN PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
4	**Non-Current Tax Assets**		
	Advance Income Tax (Net of Provision)	346.03	475.11
	Total	**346.03**	**475.11**
5	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 27)	60.02	840.82
	Total	**60.02**	**840.82**

Trade Receivables Ageing Schedule

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31 March 2022				
Less than 6 months	60.02	-	-	-
6 months -1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**60.02**	**-**	**-**	**-**
As at 31 March 2021				
Less than 6 months	840.82	-	-	-
6 months -1 year	-	-	-	-
1- 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**840.82**	**-**	**-**	**-**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
6	**Cash and Cash Equivalents**		
	Balances with Banks	41.88	226.22
	Total	**41.88**	**226.22**
7	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Deposits (Refer Note 27)	281.88	281.88
	Total	**281.88**	**281.88**
8	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances/ Deposits to :		
	Suppliers and Contractors	174.84	112.00
	Indirect Tax Receivables	46.19	103.13
	Total	**221.03**	**215.13**
9	**Share Capital**		
(A)	**Authorised Share Capital**		
(i)	**Equity Shares**		
	Face Value	10.00	10.00
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**1.00**	**1.00**
(ii)	**Preference Shares**		
	Face Value	10.00	10.00
	Numbers		
	Balance at the beginning of the year	40,000	40,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**40,000**	**40,000**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Amount		
Balance at the beginning of the year	4.00	4.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**4.00**	**4.00**
(B) Issued Equity Capital		
Equity Shares ₹ 10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**10,000**	**10,000**
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**1.00**	**1.00**

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22	As at 31-March-21
(D) Shares held by Holding Company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%

(F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

(G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-22	As at 31-March-21
10 Retained Earnings		
Balance at the beginning of the year	637.08	411.35
Increase / (Decrease) during the year	(150.79)	225.73
Balance at the end of the year	**486.28**	**637.08**
11 Other Reserves		
Capital Redemption Reserve		
Balance at the beginning of the year	4.00	4.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**4.00**	**4.00**

The nature and purpose of other reserves:

Capital Redemption Reserve - Amount transferred from share capital on redemption of issued shares.

	As at 31-March-22	As at 31-March-21
12 Non-Current Provisions		
Employee Benefits (Refer Note 25)		
Gratuity	2.39	-
Leave Obligation	0.11	0.06
Total	**2.50**	**0.06**
13 Current Trade Payables		
Due to Micro and Small Enterprises	99.54	14.07
Due to Others	95.08	284.46
Due to Related Party (Refer Note 27)	-	612.51
Total	**194.62**	**911.04**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
14 Other Current Financial Liabilities		
Other Payables		
Employee payables	109.43	67.46
Other Liabilities	-	4.90
Total	**109.43**	**72.36**
15 Provisions		
Employee Benefits (Refer Note 25)		
Gratuity	3.77	1.11
Leave Obligation	0.69	0.22
Total	**4.46**	**1.33**
16 Other Current Liabilities		
Duties and Taxes	184.25	451.42
Total	**184.25**	**451.42**

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
17 Revenue From Operations		
Infrastructure, Facility Management and Support Services (Refer Note 38)	5,449.47	5,044.13
Total	**5,449.47**	**5,044.13**
18 Other Income		
Sundry Balances written back	1.91	-
Miscellaneous Income	0.56	6.93
Interest Income on:		
Income Tax Refund	-	78.37
Total	**2.47**	**85.30**
19 Employee Benefits Expense		
Salaries and Wages	431.92	112.35
Contribution to Provident and Other Funds	22.68	3.72
Staff Welfare	0.10	4.68
Total	**454.70**	**120.75**
20 Finance Costs		
Interest Expense on others	0.04	107.32
Total	**0.04**	**107.32**
21 Other Expenses		
Rent	3,789.15	3,684.83
Rates and Taxes	0.72	0.17
Postage / Telephone / Internet	1.33	68.30
Printing and Stationery	26.47	16.94
Legal and Professional	470.57	416.48
Payments to the Auditors as :		
Audit Fees	3.00	1.00
Other Services	-	0.15
Taxation Matters	-	0.10
Advertisement, Consultancy and Exhibitions	-	64.86
Repairs and Maintenance-Others	469.99	503.84
Travelling and Conveyance	5.30	0.53
Electricity and Fuel	152.46	86.41
Water Charges	5.15	-
Bank Charges	2.90	-
Miscellaneous Expenses	2.21	0.08
Total	**4,929.25**	**4,843.69**

22 Tax Expense:

a. The major components of income tax expense:
(i) Income Tax recognised in Statement of Profit and Loss:
Current Income Tax (Expense) / Benefit

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Current Income Tax	(16.18)	(16.68)
Adjustments in respect of current Income Tax of previous year	(195.01)	203.33
Total	**(211.18)**	**186.64**
Deferred Tax (expense)/benefit		
Origination and reversal of temporary differences	1.22	2.03
Adjustments in respect of Deferred Tax of earlier years	-	-
Total	**1.22**	**2.03**
Income Tax Expense reported in the Statement of Profit and Loss	**(209.96)**	**188.67**
(ii) Income Tax expenses recognised in OCI:		
Deferred Tax expense on remeasurements of defined benefit plons	1.04	0.12
Income Tax charged to OCI	**1.04**	**0.12**

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
b. Reconciliation of tax expenses and the accounting profit multiplied by India's Tax Rates :		
Accounting Profit before Tax	**62.26**	**37.40**
Income tax expense calculated at corporate tax rate		
Tax effect of adjustment to reconcile expected income tax expense to reported	(15.67)	(9.41)
Income tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	3.75	4.16
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	(3.03)	(9.40)
Adjustments in respect of current tax of earlier years	(195.01)	203.33
Total	**(209.96)**	**188.67**

c. The major components of Deferred Tax Assets / (Liabilities) arising on account of temporary differences are as follows:

	Balance Sheet	
	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Deferred Tax relates to the following:		
Accelerated depreciation and amortisation for tax purposes	(1.33)	(1.34)
Others	7.29	5.04
Net Deferred Tax Assets	**5.96**	**3.70**

	Profit and Loss	
	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	0.01	(2.22)
Expenses allowable but not charged to Statement of Profit and Loss	-	-
Others	2.25	4.25
Deferred Tax Benefit	**2.26**	**2.03**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Opening balance	3.70	1.55
Tax income during the year recognised in profit or loss	1.22	2.03
Tax income during the period recognised in OCI	1.04	0.13
Closing balance	**5.96**	**3.70**

23 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	60.02	840.82
Cash and cash equivalents	41.88	226.22
Other Financial Assets	281.88	281.88
Total Financial Assets carried at amortised cost	**383.78**	**1,348.92**
Financial Liabilities carried at amortised cost		
Other Financial Liabilities	109.43	72.36
Trade payables	194.62	911.04
Total Financial Liabilities carried at amortised cost	**304.05**	**983.40**

24 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments and Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Defined Benefit Plans (Gratuity And Leave Encashment Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(v) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

25 Gratuity and Leave Obligation

Particulars	**31-March-22 ₹ in Lakhs**	**31-March-21 ₹ in Lakhs**
Gratuity	6.16	1.11
Leave Obligation	0.80	0.28
Total	**6.96**	**1.39**

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation are, as follows: ₹ in Lakhs

Particulars	For the year ended 31-March-22	For the year ended 31-March-21
Defined benefit obligation at the beginning of the year	**0.28**	**0.27**
Interest cost	0.01	0.01
Current service cost	0.25	0.18
Transfer in / (out) obligation	0.33	-
Actuarial gain and losses	(0.07)	(0.18)
Defined benefit obligation at the end of the year	**0.80**	**0.28**

Gratuity Benefits

Changes in the present value of the defined benefit obligation are, as follows

	Obligation ₹ in Lakhs	Fund ₹ in Lakhs	Total ₹ in Lakhs
Defined benefit obligation / fund at 01-April-20	**11.71**	**(8.95)**	**2.76**
Current service cost	2.02	-	2.02
Interest cost	0.79	(0.68)	0.11
Experience adjustments	(1.27)	0.08	(1.19)
Benefits paid	(2.59)	-	(2.59)
Defined benefit obligation / fund at 31-March-21	**10.66**	**(9.55)**	**1.11**
Current service cost	3.68	(0.71)	2.97
Interest cost	1.19	-	1.19
Transfer in/(out) obligation	7.08	(1.58)	5.51
Experience adjustments	4.12	-	4.12
Benefits paid	(8.74)	-	(8.74)
Defined benefit obligation / fund at 31-March-22	**18.00**	**(11.84)**	**6.16**

The major categories of plan assets of the fair value of the total plan assets are as follows:	As at 31-March-22	As at 31-March-21
Unquoted investments:		
Policy of insurance	(11.84)	(9.55)
Total	**(11.84)**	**(9.55)**

The principal assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

	31-March-22 %	31-March-21 %
Discount rate:		
Gratuity	7.25%	6.80%
Leave Obligation	7.25%	6.80%
Future salary increases:		
Gratuity	5.00%	5.00%
Leave Obligation	5.00%	5.00%

Mortality Rate : Indian Assured Lives Mortality (2006-08) Table

Impact on defined benefit obligation ₹ in Lakhs

	31-March-22	31-March-21
Sensitivity Level		
Impact of 0.5% Increase of Discount Rate		
Gratuity	17.06	10.04
Leave Obligation	0.80	0.27
Impact of 0.5% Decrease of Discount Rate		
Gratuity	18.99	11.34
Leave Obligation	0.80	0.27

₹ in Lakhs

	31-March-22	31-March-21
Sensitivity Level		
Impact of 0.5% Increase of Future Salaries		
Gratuity	18.52	11.13
Leave Obligation	0.80	0.27
Impact of 0.5% Decrease of Future Salaries		
Gratuity	17.53	10.23
Leave Obligation	0.79	0.27

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	1.32	0.60
Between 2 and 5 years	2.82	1.76
Between 5 and 10 years	13.82	2.08
Total expected payments	**17.95**	**4.44**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 12.05 years (31-March-21: 15.22 years).

26 Commitments and contingencies

a. Leases

Operating lease commitments — Company as lessee

The Company has entered into cancellable operating leases on commercial premises, with the terms between five years. The Lease Agreement is usually renewable by mutual consent on mutually agreeable terms.

The Company has paid followings towards minimum lease payment during the year

Particulars	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Cancellable operating lease	3,789.15	3,684.83

b. Contingent liabilities:

Claims against the company not acknowledged as debts	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Disputed Taxation Matters	7.83	256.82

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

27 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Fellow Subsidiaries (with whom the Company had transactions):
1 Cowtown Infotech Services Pvt. Ltd.
2 Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. W.e.f. 31-December-21)

VI Key Management Person (KMP)
1 Sumit Jain (From 11-July-19 to 15-January- 21)
2 Sanjyot Rangnekar (From 04-June-18)
3 Jitesh Mirjolkar (From 15-January-21)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Deposit given	31-March-22	281.88	-
		31-March-21	281.88	-
2	Trade Receivables	31-March-22	59.63	0.39
		31-March-21	-	840.82
3	Trade Payables	31-March-22	-	-
		31-March-21	612.51	-

(ii) Disclosure in respect of transactions with related parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the year ended 31-March-21
1	**Infrastructure, Facility and Support Services***			
	Macrotech Developers Ltd.	Holding Company	6,430.38	5,081.40
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiaries	-	929.99
2	**Rent Expense ***			
	Macrotech Developers Ltd.	Holding Company	4,474.74	3,684.83
3	**Office Support Services Expenses ***			
	Cowtown Infotech Services Pvt. Ltd.	Fellow Subsidiaries	335.54	296.12
4	**Reimbursements Given**			
	Macrotech Developers Ltd.	Holding Company	-	71.50

* (including Taxes as applicable)

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

28 Segment Information

For management purposes, the Company is into one reportable segment is providing Infrastructure and Support services.

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

29 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

30 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Trade Payables	194.62	-	-	194.62
Other financial liabilities	109.43	-	-	109.43
	304.05	**-**	**-**	**304.05**
As at 31-March-21				
Trade Payables	911.04	-	-	911.04
Other financial liabilities	72.36	-	-	72.36
	983.40	**-**	**-**	**983.40**

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

32 Unhedged Foreign Currency Exposure / Balances:

Particulars	Currency	As at 31-March-22		As at 31-March-21	
		Amount ₹ in Lakhs	Foreign Currency ₹ in Lakhs	Amount ₹ in Lakhs	Foreign Currency ₹ in Lakhs
ASSETS					
Advances to Vendor	SGD	0.09	5.02	13.91	0.26
	AED	-	-	4.31	0.22
LIABILITIES					
Trade Payables	SGD	-	-	16.69	0.31
	USD	-	-	1.75	0.02
	THB	1.29	0.57	1.33	0.57
	AED	23.72	1.15	39.29	1.97

33 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended ₹ in Lakhs	For the year ended ₹ in Lakhs
	Basic earnings per share:			
(a)	Net Profit / (Loss) after Tax	(₹ in Lakhs)	**(147.70)**	**226.07**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(1,477.02)	2,260.70
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution		**(147.70)**	**226.07**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares		10	10
(d)	Diluted Earnings Per Share		(1,477.02)	2,260.70

34 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	604.81	492.76	1.23	1,564.05	1,436.15	1.09	12.70%	
2	**Return on Equity Ratio -** (Profit / (loss) after tax / Average of total Equity)	(147.70)	566.68	(0.26)	226.07	529.21	0.43	-161.02%	Reduction in Return on Equity Ratio is due to loss after tax in current year compared to profit in last year.
3	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	5,449.47	450.42	12.10	5,044.13	658.60	7.66	57.97%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
4	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	5,449.47	112.05	48.63	5,044.13	127.90	39.44	23.32%	
5	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	(147.70)	5,449.47	(0.03)	226.07	5,044.13	0.04	-160.48%	Reduction in Net Profit Ratio is due to increase in loss after tax in current year compared to profit in last year.
6	**Return on Capital Employed -** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	62.30	485.33	0.13	144.72	638.38	0.23	-43.38%	Reduction in Return on Capital employed is due to decrease in profit before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio, 2. Debt Service Coverage Ratio , 3. Inventory Turnover Ratio, 4. Trade Payables Turnover Ratio and 5. Return on Investment

35 Trade Payables Ageing Schedule

(a) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	As at 31-March-22	As at 31-March-21
Amount unpaid as at year end - Principal	99.54	14.07
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

(b) Trade Payables Ageing Schedule ₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled	-		-	-
Not due	3.91	16.62	-	-
Less than 1 year	95.59	40.73	-	-
1 - 2 years	-	8.15	-	-
2 - 3 years	-	0.52	-	-
More than 3 years	0.03	29.02	-	-
Total	**99.54**	**95.03**	**-**	**-**
As at 31-March-21				
Unbilled	-	84.54	-	-
Not due	0.99	27.28	-	-
Less than 1 year	11.03	739.32	-	-
1 - 2 years	-	3.10	-	-
2 - 3 years	0.09	19.16	-	-
More than 3 years	1.96	23.57	-	-
Total	**14.07**	**896.97**	**-**	**-**

36 Other 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 do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

37 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

38 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	**As at**	
	31-March-22	**31-March-21**
Trade receivables (Refer Note 5)	60.02	840.82
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers	-	-

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-22	**31-March-21**
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	5,449.47	5,044.13
Performance obligations satisfied in current year	(5,449.47)	(5,044.13)
Amounts included in contract liabilities at the end of the year	**-**	**-**

39 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place : Mumbai
Date: 25-April-22

For and on behalf of the Board of Directors of
Cowtown Software Design Private Limited

Sanjyot Rangnekar
(Director)
DIN: 07128992

Jitesh Mirjolkar
(Director)
DIN: 08795146

HO
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INDEPENDENT AUDITOR'S REPORT

To the Members of Digirealty Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digirealty Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of it’s 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, 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.

2. The Management has represented, that, to the best of it’s 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, as on the date of this audit report, that the Company shall, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the period.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQTJQ5277

Place: Mumbai
Date: April 23, 2022

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHQTJQ5277

Place: Mumbai
Date: April 23, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, cess have generally been regularly deposited by the company with appropriate authorities during the period. The Company's operations during the period did not give rise to any liability for service tax, duty of customs, duty of excise and value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the period for the purpose for which they were raised.

(d) In our opinion, according to the information explanation provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the period. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the period ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the company during the period and shared with us for reporting under this clause.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the period the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to Rs. 52.06 lakhs.

xviii. There has been no resignation of the statutory auditors during the period. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHQTJQ5277

Place: Mumbai
Date: April 23, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DIGIREALTY TECHNOLOGIES PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Digirealty Technologies Private Limited on the Financial Statements for the period ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Digirealty Technologies Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHQTJQ5277

Place: Mumbai
Date: April 23, 2022

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	2	0.41
Other Current Assets	3	2.16
Total Current Assets		**2.57**
Total Assets		**2.57**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4	0.10
Other Equity		
Retained Earnings	5	(52.06)
Equity attributable to owners of the Company		**(51.96)**
Non-Current Liabilities		
Provisions	6	0.29
Total Non-Current Liabilities		**0.29**
Current Liabilities		
Financial Liabilities		
Borrowings	7	41.00
Trade Payables	8	
Due to Micro and Small Enterprises		-
Due to Others		1.93
Other Current Financial Liabilities	9	9.26
Provisions	10	0.04
Other Current Liabilities	11	2.01
Total Current Liabilities		**54.24**
Total Liabilities		**54.53**
Total Equity and Liabilities		**2.57**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 27	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date:

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 07 DECEMBER 2021 TO 31 MARCH 2022

	Particulars	Notes	For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Employee Benefits Expense	12	39.71
	Other Expenses	13	12.34
	Total Expense		**52.06**
III	**Loss Before Tax (I-II)**		**(52.06)**
IV	**Tax Credit / (Expense):**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Credit / (Expense)		**-**
V	**Loss for the period**		**(52.06)**
VI	**Other Comprehensive Income (OCI)**		
	Total Other Comprehensive Income / (Loss) (Net of Tax)		**-**
VII	**Total Comprehensive Loss for the period (V + VI)**		**(52.06)**
VIII	**Earnings per Equity Share (in ₹)**	24	
	(Face value of ₹ 10 per Equity Share)		
	Basic		(5,205.65)
	Diluted		(5,205.65)

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 27	

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date:

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE PERIOD FROM 07TH DECEMBER 2021 TO 31ST MARCH 2022

		For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(52.06)**
	Adjustments for :	
	Operating Loss Before Working Capital Changes	**(52.06)**
	Working Capital Adjustments:	
	(Increase) in Trade and Other Receivables	(2.16)
	Increase in Trade and Other Payables	13.53
	Cash used in Operating Activities	**(40.69)**
	Income Tax Paid	-
	Net Cash Flows used in Operating Activities	**(40.69)**
(B)	**Investing Activities**	
	Net Cash Flows from / (used in) Investing Activities	**-**
(C)	**Financing Activities**	
	Proceeds from issue of Equity Shares	0.10
	Proceeds from Borrowings	41.00
	Net Cash Flows from Financing Activities	**41.10**
(D)	**Net Increase in Cash and Cash equivalents (A+B+C) :**	**0.41**
	Add: Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents at the end of the period (Refer Note 2)	**0.41**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.

2 Reconciliation of liabilities arising from financing activities under IND AS 7

	31-March-2022
Borrowings	
Balance at the beginning of the period	-
Cash flow	41.00
Balance at the end of the period	**41.00**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place: Mumbai
Date:

DIGIREALTY TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 07 DECEMBER 2021 TO 31 MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	**-**
Issued during the period	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 07-December-2021	**-**	**-**
Loss for the period	(52.06)	(52.06)
Other Comprehensive Income / Loss (net of tax)	-	-
Total Comprehensive Loss for the period	**(52.06)**	**(52.06)**
Transfer (from)/ to	-	-
As at 31-March-2022	**(52.06)**	**(52.06)**

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place: Mumbai
Date:

For and on behalf of the Board of
Digirealty Technologies Private Limited

Sanjyot Rangnekar	**Hitesh Marthak**
Director	**Director**
DIN: 07128992	**DIN: 01039229**

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Digirealty Technologies Private Limited (the Company) is a private limited company incorporated on 07-December-2021 under the Companies Act, 2013 vide CIN - U72900MH2021PTC372927. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
This being the first financial statement of the Company, previous year numbers are not applicable.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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 Standalone Statement of Profit and Loss.

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Retirement and Other Employee Benefits

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity (Defined Benefit Scheme)

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Other Comprehensive Income for the period in which they occur.

c) Compensated absences (Defined Benefit Scheme)

Liability in respect of earned leave expected to become due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of benefit expected to be availed by the employees. Liability in respect of earned leave expected to become due or expected to be availed beyond one year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	As at 31-March-2022 ₹ in Lakhs
2 Cash and Cash Equivalents	
Balances with Banks	0.41
Total	**0.41**
3 Other Current Assets	
Indirect Tax Receivables	2.16
Total	**2.16**
4 Equity Share Capital	
(A) Authorised Share Capital	
Equity Shares of ₹ 10 each	
Numbers	
Balance at the beginning of the period	-
Increase during the period	10,000
Balance at the end of the period	**10,000**
Amount	
Balance at the beginning of the period	-
Increase during the period	1.00
Balance at the end of the period	**1.00**
(B) Issued Equity Capital	
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up	
Numbers	
Balance at the beginning of the period	-
Increase during the period	1,000
Balance at the end of the period	**1,000**
Amount	
Balance at the beginning of the period	-
Increase during the period	0.10
Balance at the end of the period	**0.10**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(C) Shares held by holding company and/ or their subsidiaries	
Equity Shares	
Macrotech Developers Ltd	
Numbers	1,000
Amount	0.10
(D) Details of shareholders holding more than 5% shares in the company	
Equity Shares	
Macrotech Developers Ltd	
Numbers	1,000
Percentage	100%

(E) Shares held by Promoters	**No. of shares**	**% of total shares**
	As at 31-March-22	
Macrotech Developers Ltd	1,000	100%

5 Retained Earnings	
Balance at the beginning of the period	-
Increase during the period	(52.06)
Balance at the end of the period	**(52.06)**
6 Non-Current Provisions	
Employee Benefits	
Gratuity (Refer Note 16)	0.26
Leave Obligation (Refer Note 16)	0.02
Total	**0.29**

		As at 31-March-2022 ₹ in Lakhs
7	**Current Borrowings**	
	Unsecured	
	Loans/ Intercorporate Deposits from Related Parties (Refer Note 17)	41.00
	Total	**41.00**
	Related Parties	
	Repayment ending on March-2023	
8	**Current Trade Payables**	
	Due to Micro and Small Enterprises (Refer Note 22)	-
	Due to Others (Refer Note 23)	1.93
	Total	**1.93**
9	**Other Current Financial Liabilities**	
	Other Payables	
	Employee Payables	8.93
	Other Liabilities	0.33
	Total	**9.26**
10	**Provisions**	
	Employee Benefits	
	Gratuity (Refer Note 16)	0.00
	Leave Obligation (Refer Note 16)	0.04
	Total	**0.04**
11	**Other Current Liabilities**	
	Duties and Taxes	2.01
	Total	**2.01**

	For the period from 07 December 21 to 31-March-2022 ₹ in Lakhs
12 Employee Benefits Expense	
Salaries and Wages	39.42
Contribution to Provident and Other Funds	0.29
Staff Welfare	-
Total	**39.71**
13 Other Expenses	
Rates and Taxes	0.04
Legal and Professional	12.10
Payments to the Auditors as:	
Audit Fees	0.20
Total	**12.34**

14 Category wise classification of Financial Instruments

	As at 31-March-2022 ₹ in Lakhs
Financial Assets carried at amortised cost	
Cash and cash equivalents	0.41
Total Financial Assets carried at amortised cost	**0.41**
Financial Liabilities carried at amortised cost	
Borrowings	41.00
Trade payables	1.93
Other Financial Liabilities	9.26
Total Financial Liabilities carried at amortised cost	**52.19**

15 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Defined Benefit Plans (Gratuity And Leave Obligation Benefits)

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its standalone financial statements based on internal and external information available up to the date of approval of these standalone financial statments and has concluded that no adjustment is required in these standalone financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these standalone financial statements. The Company continues to monitor the future economic conditions.

16 Gratuity and Leave Obligation

The Company has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Leave Obligation

Changes in the present value of the defined benefit obligation	As at 31-March-2022 ₹ in Lakhs
Defined benefit obligation as at beginning of the year	**-**
Interest cost	-
Current service cost	0.06
Transfer in/(out) obligation	-
Actuarial gain and losses	-
Experience adjustments	-
Benefits paid	-
Defined benefit obligation as at 31-March-22	**0.06**

Gratuity Benefits	Obligation	Fund
Changes in the present value of the defined benefit obligation are, as follows		
Defined benefit obligation as at beginning of the year	-	-
Current service cost	0.27	-
Interest cost	-	-
Return on plan assets	-	-
Transfer in/(out) obligation	-	-
Actuarial gain and losses	-	-
Experience adjustments	-	-
Benefits paid	-	-
Defined benefit obligation as at 31-March-22	**0.27**	**-**

The major categories of plan assets of the fair value of the total plan assets are as follows:	As at 31-March-2022 ₹ in Lakhs
Unquoted investments:	
Policy of insurance	-
Total	**-**

The principal assumptions used in determining gratuity and leave obligations for the Company's plans are shown below:

	As at 31-March-2022 %
Discount rate:	
Gratuity	7.25%
Leave Obligation	7.25%
Future salary increases:	
Gratuity	5.00%
Leave Obligation	5.00%

Mortality Rate : Indian Assured Lives Mortality (2012-14) Table

Gratuity:	As at 31-March-2022	
Assumptions	**Increase**	**Decrease**
Sensitivity Level	**₹ in Lakhs**	**₹ in Lakhs**
Impact on defined benefit obligation		
Discount rate @ 0.5%	0.24	0.29
Future Salary @ 0.5%	0.27	0.26
Leave Obligation :		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation		
Discount rate @ 0.5%	0.06	0.06
Future Salary @ 0.5%	0.06	0.06

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	As at 31-March-2022 ₹ in Lakhs
Within the next 12 months (next annual reporting period)	0.04
Between 2 and 5 years	0.03
Between 6 and 10 years	0.12
Total expected payments	**0.19**

The average duration of the defined benefit plan obligation w.r.t. gratuity at the end of the reporting year is 18.44 years.

17 Information on Related Party Transactions as required by Ind AS-24 'Related Party Disclosures'.

A. **List of related parties:**
(As identified by the management), unless otherwise stated

I **Person having Control or Joint Control or Significant Influence**
Mangal Prabhat Lodha (upto 24-July-20)
Abhishek Lodha

II **Close family members of person having control* / KMP (with whom the company had transactions)**
Mangal Prabhat Lodha (w.e.f. 24-July-20)
Manjula Lodha
Vinti Lodha
Nitu Lodha
Sahil Lodha
*Pursuant to an arrangement

III Holding Company

Macrotech Developers Ltd

IV Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Hitesh Marthak

B. Balances Outstanding with related parties and Transactions during the year ended are as follows:

(i) Outstanding balances. ₹ in Lakhs

Sr No	Particulars	Relation	As at 31-March-2022
1	**Issue of Equity Shares Capital**		
	Macrotech Developers Ltd	Holding Company	0.10
2	**Borrowings**		
	Macrotech Developers Ltd	Holding Company	41.00

(ii) Disclosure in respect of transactions with parties: ₹ in Lakhs

Sr No	Particulars	Relation	As at 31-March-2022
1	**Purchase of Shares**		
	Macrotech Developers Ltd	Holding Company	0.10
2	**Loan Taken**		
	Macrotech Developers Ltd	Holding Company	41.00

Terms and conditions of outstanding balances with related parties

a) Other liabilities of related parties

The Other liabilities of related parties are unsecured and as per agreed terms

18 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

19 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

20 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-2022				
Borrowings	41.00	-	-	41.00
Trade Payables	1.93	-	-	1.93
Total	**42.93**	**-**	**-**	**42.93**

21 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

22 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

23 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2022				
Unbilled	-	0.20	-	-
Not due	-	-	-	-
Less than 1 year	-	1.73	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-		-	-
Total	**-**	**1.93**	**-**	**-**

24 Basic and Diluted Earnings per Equity Share:

Sr. No	Particulars	For the period from 07 December 21 to 31-March-2022
	Basic earnings per share:	
(a)	Net Loss after Tax (₹ in Lakhs)	**(52.06)**
(b)	Weighted average no. of Equity Shares outstanding during the period	1,000
(c)	Face Value of equity shares (in ₹)	10
(d)	Basic Earnings Per Share (in ₹)	(5,205.65)
	Diluted earnings per share:	
(a)	Net Loss after Tax (₹ in Lakhs)	**(52.06)**
(b)	Weighted average no. of Equity Shares outstanding during the period	1,000
(c)	Face Value of equity shares (in ₹)	10
(d)	Diluted Earnings Per Share (in ₹)	(5,205.65)

25 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Ratio	% Change
	As at 31 March 2022				
1	**Current Ratio -** (Current Asset / Current Liability)	2.57	54.24	0.05	-
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	41.00	-51.96	-0.79	-
3	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	-52.06	-26.03	200%	-
4	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	-52.06	-10.96	475%	-

Following ratios are not applicable to the Company:
(a) Debt Service Coverage Ratio
(b) Inventory Turnover Ratio
(c) Trade Receivables Turnover Ratio
(d) Trade Payables Turnover Ratio
(e) Net Capital Turnover Ratio
(f) Net Profit Ratio
(g) Return on Investment Ratio

26 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

27 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and the same is not applicable.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the same is not applicable.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the same is not applicable.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Digirealty Technologies Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071
Place: Mumbai
Date:

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

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INDEPENDENT AUDITOR'S REPORT

To the Members of Homescapes Constructions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Homescapes Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The Management has represented that, to the best of it's 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, 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.

2. The Management has represented, that, to the best of it's 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, as on the date of this audit report, that the Company shall, 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.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBE7945

Place: Mumbai
Date: April 25, 2022

MSKA & Associates
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBE7945
Place: Mumbai
Date: April 25, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees (Rs. In lakhs)	Security (Rs. In lakhs)	Loans (Rs. In lakhs)	Advances (Rs. In lakhs)
Aggregate amount granted/provided during the year				
- Others	-	-	8,018.06	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	-	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantee provided, securities given and grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days as at balance sheet date in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information and explanations provided to us, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under clause 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess and any other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year. The Company’s operations during the year did not give rise to any liability for value added tax, service tax, excise duty, provident fund, employees' state insurance, sales-tax and duty of customs.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanations provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022. Accordingly, the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs.940.51 lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBE7945

Place: Mumbai
Date: April 25, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Homescapes Constructions Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Homescapes Constructions Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBE7945

Place: Mumbai
Date: April 25, 2022

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Deferred Tax Assets (Net)	16	11.63	329.08
Total Non-Current Assets		11.63	329.08
Current Assets			
Financial Assets			
Loans	2	-	39,257.70
Cash and Cash Equivalents	3	215.02	0.10
Bank Balances other than Cash and Cash Equivalents	4	824.68	-
Other Current Assets	5	0.02	45,000.00
Total Current Assets		1,039.72	84,257.80
Total Assets		**1,051.35**	**84,586.88**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	0.10	0.10
Other Equity			
Retained Earnings	7	(34.56)	(611.43)
Equity attributable to owners of the Company		(34.46)	(611.33)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	8	-	84,354.77
Total Non-Current Liabilities		-	84,354.77
Current Liabilities			
Financial Liabilities			
Borrowings	9	1,083.00	-
Trade Payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		2.62	0.66
Other Financial Liabilities	11	-	742.88
Other Current Liabilities	12	0.19	99.90
Total Current Liabilities		1,085.81	843.44
Total Equity and Liabilities		**1,051.35**	**84,586.88**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-34		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25 April 2022

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	13	9,506.04	-
	Total Income		**9,506.04**	**-**
II	**EXPENSES**			
	Finance Costs	14	8,604.16	939.81
	Other Expenses	15	7.56	0.70
	Total Expense		**8,611.72**	**940.51**
III	**Profit/ (Loss) Before Tax (I-II)**		**894.32**	**(940.51)**
IV	**Tax Expense**	16		
	Deferred Tax		(317.45)	329.08
	Total Tax Expense		**(317.45)**	**329.08**
V	**Profit / (Loss) for the year/ period (III+IV)**		**576.87**	**(611.43)**
VI	**Other Comprehensive Loss (OCI)**		-	-
VII	**Total Comprehensive Profit / (Loss) for the year/ period (V + VI)**		**576.87**	**(611.43)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		57,687.00	(61,143.00)
	Diluted		57,687.00	(61,143.00)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-34		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25 April 2022

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**894.32**	**(940.51)**
	Adjustments for:		
	Interest Income	(9,506.04)	-
	Finance Costs	8,604.16	939.81
	Operating loss before Working Capital Changes	**(7.56)**	**(0.70)**
	Working Capital Adjustments:		
	Decrease/ (Increase) in Trade and Other Receivables	44,999.98	(45,000.00)
	Increase/ (Decrease) in Trade and Other Payables	(97.75)	100.56
	Net Cash Flows from/ (used in) Operating Activities	**44,894.67**	**(44,900.14)**
(B)	**Investing Activities**		
	Interest Received	9,506.04	-
	Investment in Fixed Deposit with Banks (Net)	(824.68)	-
	Loans (Given)/ Received Back (net)	39,257.70	(39,257.70)
	Net Cash Flows used in Investing Activities	**47,939.06**	**(39,257.70)**
(B)	**Financing Activities**		
	Issue of Equity Share Capital	-	0.10
	Proceeds of Borrowings	1,083.00	84,354.77
	Repayment of Borrowings	(84,354.77)	-
	Finance Costs paid	(9,347.04)	(196.93)
	Net Cash Flows from/ (used in) Financing Activities	**(92,618.81)**	**84,157.94**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	214.92	0.10
	Cash and Cash Equivalents at the beginning of the year/ period	0.10	-
	Cash and Cash Equivalents at year end (Refer Note 3)	**215.02**	**0.10**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year/ period	84,354.77	-
Cash flow	(83,271.77)	84,354.77
Non cash changes	-	-
Balance at the end of the year/ period	**1,083.00**	**84,354.77**

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-34

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25 April 2022

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year/ period	0.10	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year/ period	**0.10**	**-**
Issued during the year/ period	-	0.10
Balance at the end of the reporting year/ period	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2021	(611.43)
Profit for the year	576.87
Other Comprehensive Income	-
Total Comprehensive Income for the year	576.87
As at 31-March-2022	**(34.56)**

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2020	-
Loss for the period	(611.43)
Other Comprehensive Income	-
Total Comprehensive Income for the period	(611.43)
As at 31-March-2021	**(611.43)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Homescapes Constructions Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25 April 2022

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Homescapes Constructions Pvt. Ltd. (the Company), is a private limited company incorporated on 3-December-2020 under the Companies Act, 2013 vide CIN - U70109MH2020PTC351216. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 25 April 2022.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.
Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans to Related Party (Refer Note 19)		
	Holding Company	-	39,257.70
		-	**39,257.70**
	Repayable on demand		39,257.70
	% of Loan to total loans		100%
3	**Cash and Cash Equivalents**		
	Balances with Banks	215.02	0.10
		215.02	**0.10**
4	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 month and less than 12 month *	824.68	-
		824.68	**-**
	* Lien against Debt Service Reserve Account		
5	**Other Current Assets**		
	Advances to / for :		
	Suppliers and Contractors	0.02	-
	Advance given to Related Party: (Refer Note 19)		
	Holding Company	-	45,000.00
		0.02	**45,000.00**
6	**Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year/ period	10,000	-
	Issued during the year/ period	-	10,000
	Balance at the end of the year/ period	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year/ period	1.00	-
	Issued during the year/ period	-	1.00
	Balance at the end of the year/ period	**1.00**	**1.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year/ period	1,000	-
	Issued during the year/ period	-	1,000
	Balance at the end of the year/ period	**1,000**	**1,000**
	Amount		
	Balance at the beginning of the year/ period	0.10	-
	Issued during the year/ period	-	0.10
	Balance at the end of the year/ period	**0.10**	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
D) Shares held by Holding Company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10
E) Details of shareholders holding more than 5% shares in the company		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
% of Holding	100%	100%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31-March-21		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
7 Retained Earnings		
Balance at the beginning of the year/ period	(611.43)	-
Increase/ (Decrease) during the year/ period	576.87	(611.43)
Balance at the end of the year/ period	**(34.56)**	**(611.43)**

Note: Due to inadequate profit Debenture Redemption Reserve (DRR) not created.

8 Non-Current Borrowings		
Secured		
Non Convertible Debentures *	-	84,354.77
	-	**84,354.77**
* Secured by :	-	84,354.77

(i) Charge on certain units of specific projects of Holding Company
(ii) Personal Guarantee of a Director of Holding company
(iii) Corporate Guarantee by Holding company
Terms of Repayment : Starting from April 2023 to February 2025
Effective Rate of Interest : 12.50 % per annum

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

9 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related Party (Refer Note 19)	1,083.00	-
	1,083.00	**-**
Related Party		
Loans / Intercorporate deposits	1,083.00	-

Terms of Repayment :
Repayment ending on March-2023
Effective Rate of Interest :
Rate of Interest 15 % per annum

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
10 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 28)	2.62	0.66
	2.62	**0.66**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
11 Other Financial Liabilities		
Interest accrued but not due	-	742.88
	-	**742.88**
12 Other Current Liabilities		
Advance taken from Related Party (Refer Note 19)	-	29.38
Duties and Taxes	0.19	70.52
	0.19	**99.90**

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
13 Other Income		
Interest Income	9,506.04	-
	9,506.04	**-**
14 Finance Costs		
Interest Expenses on Borrowings and others	8,604.16	939.81
	8,604.16	**939.81**
15 Other Expenses		
Legal and Professional	1.89	0.20
Audit Fees	2.00	0.50
Miscellaneous Expenses	3.67	-
	7.56	**0.70**

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

16 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Deferred Tax benefit :		
Origination and reversal of temporary differences	(317.45)	329.08
Total	**(317.45)**	**329.08**
Income Tax benefit reported in the Statement of Profit or Loss	**(317.45)**	**329.08**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
Accounting Loss Before Tax	**894.32**	**(940.51)**
Income tax expense calculated at corporate tax rate	(225.10)	329.08
Other non-deductible expenses	(92.35)	-
Total	**(317.45)**	**329.08**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance sheet 31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	11.63	329.08
Net Deferred Tax Assets	**11.63**	**329.08**

	Profit & loss For the year ended 31-March-22 ₹ in Lakhs	For the period from 3-December-20 to 31-March-21 ₹ in Lakhs
Carried Forward Business Loss / Unabsorbed Depreciation	(317.45)	329.08
Deferred Tax Expense/ (Income)	**(317.45)**	**329.08**

d. Reconciliation of Deferred Tax

	Balance sheet 31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Opening balance	329.08	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(317.45)	329.08
Closing balance	**11.63**	**329.08**

17 Category wise classification of Financial Instruments

	As At 31-March-22 ₹ in Lakhs	As At 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Loans	-	39,257.70
Cash and cash equivalents	215.02	0.10
Bank Balances other than Cash and Cash Equivalents	824.68	-
Total Financial Assets carried at amortised cost	**1,039.70**	**39,257.80**
Financial Liabilities carried at amortised cost		
Borrowings	1,083.00	84,354.77
Trade payables	2.62	0.66
Other Financial Liabilities	-	742.88
Total Financial Liabilities carried at amortised cost	**1,085.62**	**85,098.31**

18 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

19 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control */ KMP (with whom the company had transactions)

1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Pravin Kumar Kabra (from 6 April 2021)
3 Hitesh Marthak (till 6 April 2021)

B. Transactions during the year/ period ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	Relation	31/March/22	31/March/21
1	Loan Given	Holding Company	-	39,257.70
2	Advance Given	Holding Company	-	45,000.00
3	Loan Taken	Holding Company	1,083.00	-
4	Other Payable	Holding Company	-	29.38
5	Guarantee Taken	Person having Control or joint control or significant influence	-	84,354.77
		Holding Company	-	84,354.77

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the period from 3-December-20 to 31-March-21
1	**Loan/ Advances Given/ (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	(39,287.08)	84,287.08
2	**Loan/ Advances Taken/ (Returned)-Net**			
	Macrotech Developers Ltd.	Holding Company	1,083.00	-
3	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	9,481.36	-
4	**Guarantee Taken**			
	Abhishek Lodha	Person having Control or joint control or significant influence	-	84,354.77
	Macrotech Developers Ltd.	Holding Company	-	84,354.77

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

20 There are no contingent liabilities as on 31 March 2022.

21 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.
The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

22 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

23 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

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

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2022				
Trade Payables	2.62	-	-	2.62
Borrowings	1,083.00	-	-	1,083.00
	1,085.62	**-**	**-**	**1,085.62**
As at 31-March-2021				
Trade Payables	0.66	-	-	0.66
Borrowings	-	84,354.77	-	84,354.77
Other Financial Liabilities	742.88	-	-	742.88
	743.54	**84,354.77**	**-**	**85,098.31**

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Borrowings	1,083.00	84,354.77
Less: Cash and Cash Equivalents	(215.02)	(0.10)
Less: Bank balances other than Cash and Cash Equivalents	(824.68)	-
Net Debt	**43.30**	**84,354.67**
Equity Share Capital	0.10	0.10
Other Reserves (Excluding Revaluation Reserves)	(34.56)	(611.43)
Total capital	**(34.46)**	**(611.33)**
Capital and net debt	**8.84**	**83,743.34**
Gearing ratio	490%	101%

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.

25 A new section 115BAA was inserted in the Income tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provision/ conditions defined in the said section. Based on the assessment, the Company has decided to opt for the new tax rate.

26 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-22	For the period from 3-December-20 to 31-Mar-21
	Basic earnings per share:			
(a)	Net Pforit/ (Loss) after Tax	**(₹ in Lakhs)**	**576.87**	**(611.43)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	57,687.00	(61,143.00)
	Diluted earnings per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution	**(₹ in Lakhs)**	**576.87**	**(611.43)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	57,687.00	(61,143.00)

HOMESCAPES CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

27 Ratios analysis and its element:

Sr. No.	Particulars	31-Mar-22			31-Mar-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	1,039.72	1,085.81	0.96	84,257.80	843.44	99.90	-99.04%	Reduction in Current ratio is due to reductions in Current Assets.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	1,083.00	(34.46)	(31.43)	84,354.77	(611.33)	(137.99)	77.22%	Improvement in Debt Equity ratio is due to reduction in borrowings compared to last period.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt)]	9,498.48	8,604.16	1.10	(0.70)	939.81	(0.00)	148313.46%	Improvement in Debt Service Coverage ratio is due to increase in debt repayment in current year compared to last period.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	576.87	(322.89)	(1.79)	(611.43)	(611.33)	1.00	278.63%	Return on Equity Ratio is due to increase in profit after tax compared to last period.
5	**Net Profit Ratio** - (Profit after tax / Total Income)	576.87	9,506.04	0.06	(611.43)	-	NA	NA	
6	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	9,498.48	1,036.91	9.16	(0.70)	83,414.36	(0.00)	NA	

Ratios which are not applicable to the company as there are no such transaction/balances : Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio, Return on Investment.

28 Trade Payables Ageing Schedule *

Particulars	MSME	Others
As at 31 March 2022		
Unbilled	-	0.01
Not due	-	-
Less than 1 year	-	2.61
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**-**	**2.62**
As at 31 March 2021		
Unbilled	-	0.66
Not due	-	-
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	**-**	**0.66**

* No disputed payouts

29 Details of dues to Micro, Small and Medium Enterprises :
There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

30 Macrotech Developers Limited, the Holding Company, has filed an application for withdrawal of Scheme of demerger of Evoq Tower into the company, on 08-April-2022 with National Company Law Tribunal, Mumbai. The order is awaited.

31 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

32 Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

33 On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

34 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification. Company was incorporated on 3-December-2020 hence previous period figures are not comparable.

As per our attached Report of even date **For M S K A & Associates** **Chartered Accountants** **Firm Registration Number: 105047W**	**For and on behalf of the Board of Directors of Homescapes Constructions Private Limited**	
Bhavik L. Shah **(Partner)** **Membership No. 122071**	**Sanjyot Rangnekar** **(Director)** **DIN: 07128992**	**Pravin Kumar Kabra** **(Director)** **DIN: 01857082**

Place : Mumbai
Date : 25 April 2022

KORA CONSTRUCTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022	As at 31-March-2021
Current Assets			
Inventories	2	2,89,86,087	1,22,24,713
Loans & Advances		-	-
Financial Assets			
Cash and Cash Equivalents	3	2,28,325	1,63,471
Total Current Assets		**2,92,14,412**	**1,23,88,184**
Total Assets		**2,92,14,412**	**1,23,88,184**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4	25,00,000	25,00,000
Other Equity			
Retained Earnings	5	1,29,242	21,653
Equity attributable to owners of the Company		**26,29,242**	**25,21,653**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	6	56,61,180	56,61,180
Total Non-Current Liabilities		**56,61,180**	**56,61,180**
Current Liabilities			
Financial Liabilities			
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		1,03,591	2,54,851
Other Current Financial Liabilities	8	1,68,33,999	-
Other Current Liabilities	9	39,00,000	39,00,000
Current Tax Liability		86,400	50,500
Total Current Liabilities		**2,09,23,990**	**42,05,351**
Total Liabilities		**2,65,85,170**	**98,66,531**
Total Equity and Liabilities		**2,92,14,412**	**1,23,88,184**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -23**		

For and on behalf of the Board of
Kora Constructions Private Limited

Place : Mumbai
Date : 18-Apr-22

Director **Director**

KORA CONSTRUCTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the year ended 31-March-2022	For the year ended 31-March-2021
I	**INCOME**			
	Other Income	10	10,56,925	3,19,136
	Total Income		**10,56,925**	**3,19,136**
II	**EXPENSES**			
	Employee Benefit Expenses	11	-	1,44,000
	Other Expenses	12	9,13,437	1,73,566
	Total Expense		**9,13,437**	**3,17,566**
III	**Profit/ (Loss) Before Tax (I-II)**		**1,43,489**	**1,570**
IV	**Tax Expense:**			
	Current Tax		35,900	500
	Deferred Tax		-	-
	Total Tax Expense		**35,900**	**500**
V	**Profit/ (Loss) After Tax (III-IV)**		**1,07,589**	**1,070**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income/ (Loss) for the year (V + VI)**		**1,07,589**	**1,070**
VIII	**Earnings/ (Loss) per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		0.43	0.00
	Diluted		0.43	0.00
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -23**		

For and on behalf of the Board of
Kora Constructions Private Limited

Place : Mumbai
Date : 18-Apr-22

Director **Director**

KORA CONSTRUCTIONS PRIVATE LIMITED
PROVISIONAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting period	**25,00,000**	**10**
Issue of Shares	-	-
Balance at the end of the reporting year	**25,00,000**	**10**

(B) OTHER EQUITY

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**21,653**	**21,653**
Profit for the year ended	1,07,589	1,07,589
Other Comprehensive Income (net of TAX) for the year ended	-	-
Total Comprehensive Income for the year ended	**1,07,589**	**1,07,589**
Transfer (from)/ to	-	-
As at 31-March-2022	**1,29,242**	**1,29,242**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**20,583**	**20,583**
Profit for the year ended	1,070	1,070
Other Comprehensive Income (net of TAX) for the year ended	-	-
Total Comprehensive Income for the year ended	**1,070**	**1,070**
Transfer (from)/ to	-	-
As at 31-March-2021	**21,653**	**21,653**

For and on behalf of the Board of
Kora Constructions Private Limited

Place : Mumbai
Date : 18-Apr-22

Director **Director**

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

The Financial Statements are approved by the Company's Board of Directors at its meeting held on

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹).

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

4 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

5 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

KORA CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

		As at 31-March-2022 Amount in ₹	As at 31-March-2021 Amount in ₹
2	**Inventories**		
	(at lower of cost and net realisable value)		
	Land and Property Development Work-in-Progress	1,22,24,713	1,22,24,713
	Deposit to Mhada	1,67,61,374	-
	Total	**2,89,86,087**	**1,22,24,713**
3	**Cash and Cash Equivalents**		
	Cash in Hand	52,001	52,001
	Balances with Banks	1,76,324	1,11,470
	Total	**2,28,325**	**1,63,471**
4	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	2,50,000	2,50,000
	Increase / (Decrease) during the year	-	-
	Adjustment for Consolidation of Shares	-	-
	Balance at the end of the year	2,50,000	2,50,000
	Amount		
	Balance at the beginning of the year	25,00,000	25,00,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	25,00,000	25,00,000
	(B) Issued Equity Capital		
	Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	2,50,000	2,50,000
	Increase / (Decrease) during the year	-	-
	Adjustment for Consolidation of Shares	-	-
	Balance at the end of the year	2,50,000	2,50,000
	Amount		
	Balance at the beginning of the year	25,00,000	25,00,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	25,00,000	25,00,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

KORA CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

(D) Details of shareholders holding more than 5% shares in the company

	As at 31-March-2022 Amount in ₹	As at 31-March-2021 Amount in ₹
Equity Shares		
Khimchand S. Bafana		
Numbers	-	20,010
Amount	0%	8%
Rajesh K. Bafana		
Numbers	-	20,010
Amount	0%	8%
Sanjay K. / Jadiya Devi Bafana		
Numbers	-	29,960
Amount	0%	12%
Karnaram Chaudhary		
Numbers	-	20,000
Amount	0%	8%
Puraram Chaudhary		
Numbers	-	25,000
Amount	0%	10%
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	1,10,000	1,10,000
Amount	44%	44%
Kartaram Chaudhary		
Numbers	-	25,000
Amount	0%	10%
Macrotech Developers Limited		
Numbers	1,40,000	-
Amount	56%	0%

Shares Held by Promoters at the end of the Year

Name Of Promoter	As on 01-04-2021	No. of Shares Transferred During the Year	As on 31-03-2022
Khimchand S. Bafana	20,010	20,010	-
Jadiya Devi Bafana	14,980	14,980	-
Rajesh Bafana	20,010	20,010	-
Sanjay Bafana	14,980	14,980	-
Babulal Bafana	10	10	-
Kantilal Bhandari	10	10	-
Kartaram Choudhary	25,000	25,000	-
Kartaram Choudhary	20,000	20,000	-
Puraram Choudhary	25,000	25,000	-

5 Retained Earnings		
Balance at the beginning of the year	21,653	20,583
Increase / (Decrease) during the year	1,07,589	1,070
Balance at the end of the year	**1,29,242**	**21,653**
6 Non Current Borrowing		
Non Current Borrowing	56,61,180	56,61,180
Total	**56,61,180**	**56,61,180**

		As at 31-March-2022 Amount in ₹	As at 31-March-2021 Amount in ₹
7	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	1,03,591	2,54,851
		1,03,591	**2,54,851**
9	**Other Current Financial Liabilities**		
	Current Borrowings	1,68,33,999	-
		1,68,33,999	**-**
10	**Other Current Liabilities**		
	Advances Received from Customers	39,00,000	39,00,000
		39,00,000	**39,00,000**

		For the year ended 31-March-2022 Amount in ₹	For the year ended 31-March-2021 Amount in ₹
11	**Other Income**		
	Rent Income	10,56,925	3,19,136
	Total	**10,56,925**	**3,19,136**
12	**Employee Benefit Expenses**		
	Salaries and Wages	-	1,44,000
	Total	**-**	**1,44,000**
13	**Other Expenses**		
	Accounting Charges	20,000	25,000
	Payments to the Auditors as Audit Fees	50,000	50,000
	Legal And Professional fees	9,000	26,200
	Bank Charges	16,839	366
	Property Tax (BMC)	6,99,598	-
	Repairs & Maintenance	18,000	72,000
	Donation	1,00,000	-
	Total	**9,13,437**	**1,73,566**

KORA CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

14 Category wise classification of Financial Instruments

	As at 31-March-2022	As at 31-March-2021
Financial Assets carried at amortised cost		
Cash and cash equivalents	2,28,325	1,63,471
Total Financial Assets carried at amortised cost	**2,28,325**	**1,63,471**
Financial Liabilities carried at amortised cost		
Trade payables	1,03,591	2,54,851
Total Financial Liabilities carried at amortised cost	**1,03,591**	**2,54,851**

15 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

16 Segment Information

The Company has only one reportable segments namely, Development of real estate property.

17 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

18 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

Currently, the Company's operations does not have market risk, credit risk and liquidity risk.

19 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

20 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings per share:		
(a)	Net Profit/ (Loss) after Tax	**1,07,589**	**1,070**
(b)	No. of Equity shares as on 1st April	2,50,000	2,50,000
(c)	Weighted average no. of Equity Shares outstanding during the period	2,50,000	2,50,000
(d)	Face Value of equity shares	10	10
(e)	Basic Earnings Per Share	0.43	0.00
(f)	Diluted Earnings Per Share	0.43	0.00

KORA CONSTRUCTIONS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

21 A Scheme of merger of the Company with Macrotech Holdings Limited w.e.f appointed date of 01-December-2021 was filed with Hon'able National Company Law Tribunal (NCLT), Mumbai. NCLT has approved the said scheme on 20-April-2022 and filed with ROC, Mumbai on 30-April-2022.

22 Rental Income recorded under Other Income are recorded on receipt basis.

23 Previous year fiqures have been regrouped / rearranged wherever necessary.

For and on behalf of the Board of
Kora Constructions Private Limited

Place : Mumbai
Date : 18-Apr-22

Director **Director**

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2022

LODHA DEVELOPERS INTERNATIONAL (NETHERLANDS) B.V.

AMSTERDAM

Entry number in the trade register of the Dutch Chamber of Commerce: 601 348 95

IAC AUDIT & ASSURANCE

Laan van 's-Gravenmade 74
2495 AJ Den Haag
Tel. nr: 070-2192770
KvK Den Haag nr: 77096184

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07/04/22

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& ASSURANCE

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KvK Den Haag nr: 77096134

Balance Sheet as at 31[st] March 2022

(Before proposed result appropriation)

	Notes	31 Mar 2022	31 Mar 2021
		GBP	GBP
Fixed assets			
Financial fixed assets			
Investment in associate	*(1)*	1	1
Long-term intra-group loans	*(2)*	-	276,878,926
		1	276,878,927
Current assets			
Short-term intra-group loans	*(3)*	100,547,083	-
Other receivables	*(4)*	14,713	83,921
Cash and cash equivalents	*(5)*	-	29,332
		100,561,796	113,253
Short-term liabilities and accrued liabilities	*(6)*	65,558,667	233,670
Balance of current assets less short-term liabilities		35,003,129	(120,417)
Balance of assets less short-term liabilities		**35,003,130**	**276,758,510**
Long-term liabilities	*(7)*		
Long-term loans from related parties		31,131,516	273,459,767
Shareholders' equity	*(8)*		
Share capital called up		1,709,665	1,722,074
Share premium		1,983	1,983
Currency translation reserves		(21,955)	(34,364)
Retained earnings		1,609,047	1,105,238
Result for the year		572,874	503,812
		3,871,614	3,298,743
Equity and long term liabilities		**35,003,130**	**276,758,510**

Profit and Loss account for the period 1st April 2021 to 31st March 2022

	Notes	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
		GBP	GBP
General and administrative expenses	*(9)*	(81,298)	(168,064)
Total operating expenses		(81,298)	(168,064)
Financial income/(expenses)	*(10)*	814,519	809,074
Result before taxation		733,221	641,010
Taxes on results	*(11)*	(160,347)	(137,198)
Result after taxation		572,874	503,812
Net result for the year		572,874	503,812

General Notes

Activities

Lodha Developers International (Netherlands) B.V. (the "Company") is a private limited liability company, having its statutory seat in Amsterdam and its place of business at Teleport Boulevard 130, 1043EJ Amsterdam, the Netherlands. The Company was incorporated under the laws of the Netherlands on 3rd March 2014.

The Company is wholly owned by Macrotech Developers Limited, previously named Lodha Developers Limited (LDL), Mumbai, India.

The principal business activity of the Company mainly consists of holding and financing activities.

The financial year

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

Reporting currency

In view of the international operations of the group of which the Company forms part, the annual accounts have been drawn up in GBP.

Basis of preparation

The accounting policies applied for measurement of assets and liabilities and determination of results are based on the historical cost convention, unless otherwise stated in the further accounting principles. The Company has made use of the exemption allowed by Article 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report and a cash flow statement.

Accounting principles

General

The accompanying accounts have been prepared in accordance with the provisions of EU Directives as implemented in Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in The Netherlands as issued by the Dutch Accounting Standards Board.

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

Going concern

These financial statements have been prepared on the basis of the going concern assumption. Shareholder, Macrotech Developers Limited confirms in a Letter of Comfort that they will provide the Company sufficient financial support, be it directly or indirectly to meet their liabilities as and when they fall due.

Financial instruments

Financial instruments comprise both primary financial instruments, such as receivables and payables, and financial derivatives. For the principles applying to the primary financial instruments, please refer to the treatment of each relevant balance sheet item.

<u>General</u>

During the normal course of business, the Company uses various financial instruments that expose the Company to market and/or credit risks. These relate to financial instruments that are included on the balance sheet.

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Financial instruments (cont'd)

The Company does not trade in financial derivatives and follows procedures and code of conduct to limit the size of the credit risk with each counterparty and market. If a counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amounts of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or fair risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's investment.

The Company's exposure to credit risk primarily arises from default of the loans granted to its group company. These loans are monitored on an ongoing basis, with the result that the Company's exposure to bad debt is not significant.

The Company only deals with financial institutions with good credit rating as assessed by international credit rating agencies. Cash and fixed deposits are placed in banks and financial institutions with good credit ratings.

Overall, the maximum credit exposure is represented by the carrying amount of each financial asset in the balance sheet.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the expected cash flows of the Company.

The Company is not exposed to significant liquidity risk. The contractual cash flows of the financial liabilities do not differ significantly from their carrying amounts.

The expected contractual cash outflows of its accounts payable and other payables fall within one year.

The Board of Directors considers the liquidity risk as low in view of the Company's financial position and, if needed, its access to debt funding sources. The Company's shareholders have confirmed its intention to provide continued funding to the Company.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its investment in financial instruments.

The Company has exposure to foreign exchange risk arising from its financial assets which are denominated in foreign currencies; mainly in EUR. The Company does not have any foreign currency exchange contracts or other derivative financial instruments in place to minimise any exposure.

The Company considers the foreign currency risk as low since the transactions of the Company are mainly based on GBP, which is the Company's functional currency.

The Board of Directors is aware that the foreign exchange risk is not fully mitigated, however, considers that this will not result in any significant financial risk.

Interest rate risk

The Company also has exposure to interest rate risk from its financial assets and liabilities, primarily from the loans granted and taken up. These loans are held to maturity. The Company's policy is not to use derivative financial instruments to control interim or other interest rate fluctuations. The Board of Directors is aware that the interest rate risk is not fully mitigated, however, considers that this will not result in a significant financial risk.

Other information

Internal control of processes and procedures, risk management and quality control is considered sufficient for the Company's size and operations.

Fair value

The fair value of the financial instruments stated on the balance sheet is approximately equal to their carrying amount.

Use of estimates and judgments
The preparation of the annual accounts requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Foreign currency translation
All assets and liabilities expressed in currencies other than GBP have been translated at the rates of exchange prevailing at the balance sheet date. All transactions in foreign currencies have been translated into GBP at the rates of exchange approximating those ruling at the date of the transactions.

Resulting exchange differences have been recognised in the profit and loss account except for the exchange differences arising from the translation of the share capital denominated in EUR which are booked in the retained earnings.

The following exchange rates have been applied as at 31 March 2022:
USD/GBP rate : 1.3123 (31 March 2021: 1.3760)
EUR/GBP rate : 1.1821 (31 March 2021: 1.1736)

Financial fixed assets
Investment in associate

Investment in associate is stated at acquisition cost. If an asset qualifies as impaired, it is measured at its impaired value; any impairment is disclosed in the profit and loss account. Income from associate is recognised only to the extent dividends are declared.

Loans
Long-term loans are initially measured at fair value, which includes attributable transaction costs. Subsequent to initial measurement, the long-term loans are stated at amortised cost using the effective interest method.

Cash and cash equivalents
Cash and cash equivalents include bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Receivables
Receivables are initially stated at fair value and subsequently valued at amortised cost less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

Impairments
Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

Capital and reserves
Financial instruments taking the legal form of equity instruments are presented under capital and reserves. Distributions to the holders of these instruments are deducted from capital and reserves after deduction of any related benefit related to tax on profit.

Financial instruments taking the legal form of a financial obligation are presented under loan capital. Interest, dividends, income and expenses related to these financial instruments are taken to the profit and loss account.

Liabilities
After initial recognition at fair value, non-current and current liabilities and other financial obligations are amortised cost based on the effective interest rate method. In the event of a premium or discount or transaction costs, the amortised cost is equal to the nominal value of the debt.

Determination of income
Income and expenses are recognised in the year to which they are related. Profit is only recognised when realised on balance sheet date. Losses originating before the end of the financial year are taken into account if they become known before preparation of the financial statements.

Financial income and expenses

Financial income and expense consist of interest income and similar income and interest expenses and similar charges.

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Premium, discount and redemption premiums are recognised as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that is recognised in the profit and loss account. On the balance sheet, the amortised value of the debt(s) is recognised (on balance). The amounts of the premium that are not yet recognised in the profit and loss account and the redemption premiums already recognised in the profit and loss account, are recognised as an increase in debt(s) to which they relate.

Amounts of the discount that are not yet recognised in the profit and loss account are recognised as a reduction of the debt(s) to which they relate. Additional costs associated with the use of more than customary supplier credit are recognised as interest expense.

Taxation
Corporate income tax comprises the current corporation tax payable and deductible for the reporting period, taking account of tax facilities and non-deductible costs.

Tax is not deducted from profits to the extent that these profits can be offset against losses in the past. Tax is deducted from losses to the extent that these losses can be offset against profits from the past and it results in a tax rebate. Tax is also deducted if it can be reasonably assumed that losses can be offset against future profits.

Tax on earnings is calculated at the applicable tax rate, taking account of tax facilities.

Related parties

Parties are considered related when one party, either through ownership, contractual rights, a family relationship or otherwise, has the ability to directly or indirectly control or significantly influence the other party.

Related parties also include individuals that are principal owners, management and members of the Board of Directors and members of their families, or any company that is under their control or, in some cases, their significant influence. The transactions with related parties consist mainly of borrowing contracts, which are at arm's length transactions, comparable with other contracts concluded between entities that are not related parties.

Notes to the Balance Sheet

		31 Mar 2022	31 Mar 2021
		GBP	GBP
(1) Investment in associate			
Lodha Developers 1GSQ Limited	10%	1	1

The Company holds 10% of the nominal shares of Lodha Developers 1GSQ Limited, a company registered in St. Helier, Jersey. These nominal shares has no voting rights nor profit rights.
Initially the investment was made in the associate by GBP 10,000 which was subsequently written down by GBP 9,999 on 31 March 2016.

	31 Mar 2022	31 Mar 2021
(2) Long-term intra-group loans		
Intragroup bond loan agreement 14 March 2014	-	222,793,591
Intragroup loan agreement 20 March 2014	-	38,672,750
Intragroup loan agreement 4 August 2014	-	15,412,585
	-	276,878,926

The nominal value of all receivable loans approximates fair value to the extent that no amortization was taken into account.

Intragroup bond loan agreement dated 14 March 2014

On 14 March 2014, the Company entered into an intragroup bond loan agreement with Lodha Developers 1GSQ Limited. Subject to terms of the agreement, the Company agrees to make available to 1GSQ the bond loan by way of subscription to a maximum of 970 bond loans of GBP 100,000 each. As at year end, all 970 bond loans have been subscribed to, amounting to GBP 97,000,000.

On 29 March 2019, the intragroup bond loan agreement was amended to change the base interest rate from 14% to 11.10% plus the spread of 0.1945%, with effective date 1 July 2018.

On 26 June 2019, the intragroup bond loan agreement was amended to change the final maturity date to 31 March 2023 and to include that the base interest rate will be revisited on 31 March every year, with effective date 1 July 2018. As at 31 March 2022, the base interest rate is 8.1945%.

Interest during the year is capitalized at year end. During the year, the interest earned amounting to GBP 17,554,491 (2020-21: GBP 16,874,075) was capitalized.

During the year, the loan has been reclassified as short term.

The movements in the account can be summarised as follow:

	31 Mar 2022	31 Mar 2021
Opening balance	222,793,591	205,919,516
Additions	17,554,491	16,874,075
Repayments	(138,663,770)	-
Balance written off	(52,000,000)	
Less: Amount receivable within one year	(49,684,312)	-
Closing balance	-	222,793,591

Intragroup loan agreement dated 20 March 2014

On 20 March 2014, the Company entered into an intragroup loan agreement with 1GSQ for a facility loan agreement with an original maximum amount of GBP 85 million, which was increased to GBP 100 million on 29 July 2016.

On 29 March 2019, the intragroup loan agreement was amended to change the base interest rate from 13% to 11.10% per annum plus the spread of 0.1945%, with effective date 1 July 2018. Interest during the year is capitalized at year end.

On 26 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023 and to include that the base interest rate will be revisited on 31 March every year, with effective date 1 July 2018. As at 31 March 2022, the base interest rate is 8.1945%.

During the year, the interest earned amounting to GBP 3,169,039 (2020-21: GBP 2,929,020) was capitalized.

The movements in the account can be summarised as follow:

	31 Mar 2022	31 Mar 2021
Opening balance	38,672,750	35,743,730
Additions	3,169,039	2,929,020
Less: Amount receivable within one year	(41,841,789)	-
Closing balance	-	38,672,750

(2) Receivables on intra-group loans (long-term) (cont'd)

Intragroup loan agreement dated 4 August 2014

With effective date 4 August 2014, amended 16 November 2015 and 21 December 2015, the Company entered into a second intragroup loan agreement with 1GSQ. Subject to the terms if the agreement, the Company agrees to make available to 1GSQ a loan facility to a maximum of 60,000,000 bonds of GBP 1 each, amounting to GBP 60,000,000.

On 29 July 2016, the maximum amount of the loan facility and the commitment was increased to GBP 75 million. It was agreed on the same date that foreign exchange losses incurred by the Company as from the intragroup loans' effective date, would be borne by 1GSQ. We refer to the header "Revaluation loans" for further details. On 28 February 2017, the maximum amount and the commitment was increased to GBP 150 million. On 8 August 2017, the loan was amended in order to transfer foreign exchange results (gains and losses) to 1GSQ, with effective date 1 April 2016. We refer to the header "Revaluation loans" for further details. On 21 August 2017, the loan was further amended as to clarify the wording of the agreement.

On 29 March 2019, the agreement was amended to change the interest rate from 14% to 11.10% per annum plus the spread of 0.1945%, with effective date 1 July 2018.

On 26 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023 and to include that the base interest rate will be revisited on 31 March every year, with effective date 1 July 2018. As at 31 March 2022, the base interest rate is 8.1945%.

Interest is capitalized at year end. During the year, the interest earned on loan amounting to GBP 791,340 (2020-21: GBP 1,591,988) was capitalized.

During the year, partial repayments on the loan amounting to GBP 14,572,336 (2020-21: GBP 23,504,406) was received.

During the year, the loan has been reclassified as short term.

The movements in the account can be summarised as follow:

	31 Mar 2022 GBP	31 Mar 2021 GBP
Principal		
Opening balance	13,616,851	43,358,792
Additions	3,768	-
Repayments	(14,454,015)	(11,572,587)
Recharged costs	7,385,625	(18,169,354)
Less: Amount receivable within one year	(6,552,229)	-
Closing balance	-	13,616,851
Capitalized interest		
Opening balance	1,795,734	12,135,564
Additions	791,340	1,591,988
Repayments	(118,322)	(11,931,818)
Less: Amount receivable within one year	(2,468,752)	-
Closing balance	-	1,795,734
Total	-	15,412,585

(2) Receivables on intra-group loans (long-term) (cont'd)

Revaluation

The Company bears currency exchange risks due to funding by its shareholder, Macrotech Developers Limited ("MDL") in Indian Rupees (INR) and by funding its sister company, 1GSQ in USD.

In the previous years, MDL transfers all the currency exchange risks related to the Company's loan payable. During 2019-20, the loan agreement was amended on 29 March 2019, with effective date 1 July 2018, which cancels the transfer of currency exchange risks by the shareholder to the Company.

During the year, the Company transfers all the exchange risks related to its loan receivable to 1GSQ. Currency exchange gain amounted to GBP 7,385,625 (2020-21: 18,169,354 loss) was transferred at year end date increasing the total receivable from 1GSQ.

Pledge and terms of loan agreements

All the loans to 1GSQ, including the interest receivable, are pledged to a credit institution which the 1GSQ has a loan.

All the bond loans bear interest, consisting of a fixed rate increased by a spread of 0.1925% at the date of the agreement. This spread may be amended retrospectively to reflect an arm's length remuneration for the Company and 1GSQ.

Accrued interest is payable in arrears only on the final maturity date. In that respect, interest will be cumulative and shall be accrued annually on 31 March of each year, however interest will be paid only on the final maturity date as long as the loan is outstanding. Interest shall be calculated on the basis of a year of 365/366 days and the actual number of days elapsed. After due and final repayment of the loan, 1GSQ may pay interest to the Company annually on 31 March of each year or on such other date as agreed between the parties.

In case of default, the Company may declare all or part of the bond loans redeemable together with accrued interest and all other amounts accrued or outstanding under the bond loan agreement to be immediately due and payable, at which time they shall become immediately due and payable.

The repayment terms can be summarised as follows:

	Principal and capitalized interest	Due within 1 year	Due within 2-5 years	Due > 5 years
	GBP	GBP	GBP	GBP
Intrabond loan agreement dated 14 March 2014	49,684,312	49,684,312	-	-
Intrabond loan agreement dated 20 March 2014	41,841,789	41,841,789	-	-
Intrabond loan agreement dated 4 August 2014	9,020,982	9,020,982	-	-
	100,547,083	100,547,083	-	-

	31 Mar 2022	31 Mar 2021
	GBP	GBP
(3) Short-term intra-group loans		
Intragroup bond loan agreement 14 March 2014	49,684,312	-
Intragroup loan agreement 20 March 2014	41,841,789	-
Intragroup loan agreement 4 August 2014	9,020,982	-
	100,547,083	-

During the year, the loans have been reclassified as short term, disclosures are given in note 2.

(4) Other receivables		
Deposits on Rent	142	143
Prepayments	31	70,066
VAT receivable	14,540	13,712
	14,713	83,921

Notes to the Balance Sheet (continue)

	31 Mar 2022	31 Mar 2021
	GBP	GBP
(5) Cash and cash equivalents		
MUFG Bank (Europe) - GBP	-	25,709
MUFG Bank (Europe) - EUR	-	3,623
	-	29,332

(6) Short-term liabilities and accrued liabilities

	31 Mar 2022	31 Mar 2021
Accrued liabilities	28,288	44,954
Corporate Income Tax payable	181,323	137,198
Creditors	-	51,293
Other payables	224	225
Short-term loans from related parties	65,348,832	-
	65,558,667	233,670
Short-term loans from related parties		
Loan payable to Lodha Developers International Limited	65,348,832	-
	65,348,832	-

During the year, the loan has been reclassified as short term, disclosure is given in note 7.

(7) Long-term loans from related parties

	31 Mar 2022	31 Mar 2021
Loan payable to Lodha Developers International Limited	-	190,328,251
1st loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	-	6,337,983
2nd loan payable to Macrotech Developers Limited (previously named as Lodha Developers Limited)	31,131,516	76,793,533
	31,131,516	273,459,767

The nominal value of all loans from related parties approximates the fair value to the extent that no amortization was taken into account.

Lodha Developers International Limited - Intragroup loan facility agreement dated 13 March 2015

On 13 March 2015, as amended on 13 May 2015, 17 December 2015, 17 August 2017 and 28 February 2018, the Company entered into intragroup loan facility agreement with Lodha Developers International Limited ("LDIL"), Mauritius. Subject to the terms of the agreement, LDIL agrees to make available to the Company a loan by way of issuing a maximum amount of GBP 225,000,000.

On 26 March 2019, the agreement was amended to change the fixed interest rate from 14% to 12% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the interest expenses amounted to GBP 20,700,494 (2020-21: GBP 20,584,732) was capitalized.

On 28 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023.

During the period, a partial repayment of the loan amounting to GBP 153,065,538 (2020-21: GBP 23,283,907) was made.

During the period, the shareholder of the Company recharged the foreign currency loss amounting to GBP 7,385,625 (2020-21: GBP 18,169,354 gain).

During the year, the loan has been reclassified as short term.

	31 Mar 2022	31 Mar 2021
	GBP	GBP
(7) Long-term loans from related parties (cont'd)		
Intragroup loan facility agreement dated 13 March 2015 (cont'd)		
Loan payable to Lodha Developers International Limited		
The movements in the account can be summarised as follow:		
Principal		
Opening balance	140,140,675	181,593,936
Additions	-	-
Repayments	(135,974,069)	(23,283,907)
Recharged costs	7,385,625	(18,169,354)
Less: Amount payable within one year	(11,552,231)	-
Closing balance	-	140,140,675
Capitalized interest		
Opening balance	50,187,576	29,602,844
Additions	20,700,494	20,584,732
Repayments	(17,091,469)	-
Less: Amount payable within one year	(53,796,601)	-
Closing balance	-	50,187,576
Total	-	190,328,251

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(7) Long-term loans from related parties (cont'd)

Macrotech Developers Limited - Intragroup loan agreement dated 16 March 2015

On 16 March 2015, with effective date 15 June 2014, the Company entered into an intragroup loan agreement with Macrotech Developers Limited (previously named as Lodha Developers Limited) ("MDL") Mumbai, India. Subject to terms of the agreement, MDL agrees to make available to the Company the loan by way of issuing a maximum amount of 10,000,000 notes of GBP 1 each, amounting to GBP 10,000,000.

On 29 March 2019, the agreement was amended to change the fixed interest rate from 14% to 8.25% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2021, 2 August 2021, 30 November 2021 & 17 February 2022 and MDL had also approved the request of the Company, hence no interest expenses accrued for the period ended 31 March 2022.

On 26 June 2019, the intragroup loan agreement was amended to change the final maturity date to 31 March 2023 which has been subsequently amended to 30 June 2028 vide loan addendum dated 4 November 2020.

On 12 March 2020, the Company entered into an agreement with MDL in order to raise the maximum amount to USD 225,000,000.

	31 Mar 2022	31 Mar 2021
	GBP	GBP
1st loan payable to Macrotech Developers Limited		
The movements in the account can be summarised as follow:		
Principal		
Opening balance	6,337,983	6,337,983
Additions	-	-
Repayments	-	-
Written back during the year	(6,337,983)	
Closing balance	-	6,337,983

Macrotech Developers Limited - Intragroup loan agreement dated 23 December 2015

Subject to terms of the agreement, MDL agrees to make available to the Company the bond loan by way of issuing a maximum amount of 75,000,000 bond loans of GBP 1 each, amounting to GBP 75,000,000. Commitments may be made until 23 December 2020. Final maturity date of the bond is 23 December 2027 or seven years after the issuance of the last tranche, whichever comes first.

On 15 March 2017, the Company entered into an agreement with MDL in order to raise the maximum amount to GBP 150,000,000.

On 25 May 2018, the agreement was amended to clarify the transfer of any foreign exchange loss/gains in relation to the loan.

On 29 March 2019, the agreement was amended to change the fixed interest rate from 14% to 8.25% per annum, with effective date 1 July 2018. Interest is capitalized at year end. During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2021, 2 August 2021, 30 November 2021 & 17 February 2022 and MDL had also approved the request of the Company, hence no interest expenses accrued for the period ended 31 March 2022.

On 26 June 2019, the intragroup bond loan agreement was amended to change the final maturity date to 31 March 2023 which has been subsequently amended to 30 June 2028 vide loan addendum dated 4 November 2020.

On 12 March 2020, the Company entered into an agreement with MDL in order to raise the maximum amount to USD 225,000,000.

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	31 Mar 2022	31 Mar 2021
	GBP	GBP
(7) Long-term loans from related parties (cont'd)		
2nd loan payable to Macrotech Developers Limited		
The movements in the account can be summarised as follow:		
Principal		
Opening balance	45,862,305	45,862,305
Additions	-	-
Repayments	-	-
Balance written back during the year	(14,730,789)	
Closing balance	31,131,516	45,862,305
Capitalized interest		
Opening balance	30,931,228	30,931,228
Additions	-	-
Repayments	-	-
Balance written back during the year	(30,931,228)	-
Closing balance	-	30,931,228
Total	31,131,516	76,793,533

Terms of loan agreements

Accrued interest on the above loans and bond loans is payable in arrears only on the final maturity date. In that respect, interest will accumulate and shall be accrued annually on 31 March of each year or on such other date as agreed between the parties involved.

In case of default, the lenders may declare all or part of the bond loan notes redeemable together with accrued interest and all other amounts accrued or outstanding under the loan agreement to be immediately due and payable, at which time they shall become immediately due and payable.

The repayment terms can be summarised as follows:

	Principal and capitalized interest	Due within 1 year	Due within 2-5 years	Due > 5 years
	GBP	GBP	GBP	GBP
Loan payable to Lodha Developers International Ltd.	65,348,832	65,348,832	-	-
1st loan payable to Macrotech Developers Limited	-	-	-	-
2nd loan payable to Macrotech Developers Limited	31,131,516	-	-	31,131,516
	96,480,348	65,348,832	-	31,131,516

Transactions with related parties

Parent and ultimate controlling party

The Company's shares are being held by Macrotech Developers Limited, previously named Lodha Developers Limited, Mumbai, India (100%, see general note on page 5). The ultimate controlling parties consist of various individuals, none owning more than 10% and a discretionary trust holding the remainder.

Related party transactions

There were no transactions with related parties that were not on a commercial basis. The Company has significant transactions with related parties, which are disclosed in notes 1, 2, 3, 6 and 7. The remuneration of the directors is included in note 13.

The UK business was the Macrotech Developers Ltd's first venture into a relatively new market. Due to various reasons, the UK business has been unable to generate the projected return on investment as originally anticipated. So, the company aligned to write back the loan from MDL amounting to GBP 52 million and corresponding written off of loan given to 1GSQ.

	31 Mar 2022	31 Mar 2021
	GBP	GBP
(8) Capital and reserves		
The movements in equity can be summarised as follows:		
Share capital		
Opening balance	1,722,074	1,791,475
Revaluation	(12,409)	(69,401)
Closing balance	1,709,665	1,722,074
Currency translation reserve		
Opening balance	(34,364)	(103,765)
Movements during the period	12,409	69,401
Closing balance	(21,955)	(34,364)
Share premium		
Opening balance	1,983	1,983
Movements during the period	-	-
Closing balance	1,983	1,983
Retained earnings		
Opening balance	1,105,238	714,686
Appropriation of result	503,812	390,552
Rounding adjustment	(3)	-
	1,609,047	1,105,238
Result for the year	572,874	503,812
Total capital and reserves	3,871,614	3,298,743

Share capital and share premium

The share capital of the Company, consisting of 2,021,000 shares of EUR 1 each, amounts to EUR 2,021,000. As at the balance sheet date, 2,021,000 shares are issued and fully paid-up.

On 16 December 2015, Shareholders contributed GBP 18,918 for 21,000 shares. GBP 16,935 was considered a contribution on share capital, the remainder a contribution on share premium.

Result of the year

The result after tax for the period ended 31 March 2022 is included under result for the year in capital and reserves. The results for the year 2020/2021 has been appropriated in the retained earnings.

Statutory Provision on appropriation of result

Based on the Company's articles of association the result shall be at the disposal of the general meeting of shareholders. Dividend can only be distributed to the extent that the Company's shareholders' equity exceeds the reserves which must be maintained by law.

Events occurred after balance sheet date

There have been no events after balance sheet date, which have a significant impact on, or should be disclosed in interim report for the period ended 31 March 2022.

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	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
	GBP	GBP
(9) General and administrative expenses		
Audit fees	(15,702)	(11,093)
Director fees	(2,597)	-
Interest on CIT	-	(1,102)
Professional expenses	(62,180)	(155,836)
Rent	(825)	(34)
Rounding off	6	1
	(81,298)	(168,064)
(10) Financial income/(expenses)		
Interest income	21,514,870	21,395,083
Interest expenses	(20,700,494)	(20,584,732)
Bank charges	(183)	(793)
Foreign exchange loss	326	(484)
	814,519	809,074

Interest income

Interest income on bond loan dated 14 Mar 2014	17,554,491	16,874,075
Interest income on loan dated 20 Mar 2014	3,169,039	2,929,020
Interest income on loan dated 4 Aug 2014	791,340	1,591,988
	21,514,870	21,395,083

As the global disruption caused by second wave of COVID-19 pandemic, Lodha Developers 1GSQ Limited (the "Associate") is still posing challenges to business in the London. As the global economy slowly re-opens, the Associate expect things to look up for London as well. However, in the interim, Associate's project is still facing cashflow timing mismatches and have had to approach the Company for bridge funding from time to time. In order to see the project through this difficult time, on 1 October 2021, 30 November 2021 and 17 February 2022, the Associate had requested to waive off the interest of approx. GBP 5,314,233 for the period 1 April to 30 September 2021, GBP 2,569,938 for the period 1 October to 31 December 2021 and GBP 2,514,069 for the period 1 January to 31 March 2022 by reducing the interest rate from 12.19% pa to 8.19% pa on all the loans given by the Company to the Associate.

Interest expenses

Interest expenses - Lodha Developers International Ltd	(20,700,494)	(20,584,732)
Interest expenses - Macrotech Developers International Ltd	-	-
Interest expenses - Macrotech Developers International Ltd (2nd loan)	-	-
	(20,700,494)	(20,584,732)

As the global disruption caused by second wave of COVID-19 pandemic, are still posing challenges to business in the World, this has resulted in decline of collections of the Company. On 1 October 2021, 30 November 2021 and 17 February 2022, the Company had requested to LDIL to waive off the interest of approx. GBP 2,012,930 for the period 1 April to 30 September 2021, GBP 955,020 for the period 1 October to 31 December 2021 and GBP 934,259 for the period 1 January to 31 March 2022 by reducing the interest rate from 14% pa to11.75% pa on the loan taken by the Company and LDIL has also approved the request of the Company.

During the year, the Company had requested to MDL to waive off the interest vide interest waiver letter dated 1 June 2021, 2 August 2021, 30 November 2021 & 17 February 2022 and MDL had also approved the request of the Company, hence no interest expenses accrued during the period ended 31 March 2022.

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	1-Apr-2021 to 31-Mar-2022 GBP	1-Apr-2020 to 31-Mar-2021 GBP
(11) Corporate income tax		
Provision for CIT	(160,347)	(137,198)
	(160,347)	(137,198)

The Company is subject to Dutch corporate income tax in the Netherlands of which the maximum progressive rate is 25% / 25.80% and the first EUR 245,000 / EUR 395,000 is taxed at a rate of 15% in 2021/2022.

The corporate income tax payable is based on the final taxable amount calculated each year. The methodology and substantiation of the interest spread on the loans are at arm's length transactions, thus the Company do not expect any additional claims from the tax authorities.

(12) Average number of employees

The Company does not employ any personnel and did not incur any expenses associated with salaries, social security contributions and pensions.

(13) Directors

The Company had one director (Previous year : one) who has received remuneration during the year. The Company does not have any supervisory directors. There are furthermore no loans, advances or guarantees granted by the Company to its directors.

Signed on, 27-April- 2022

B. Kiranmai

Director
K. Bhavanam

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Other Information

Auditor's report

To ensure that the financial statements are prepared in accordance with the requirements of Title 9, Book2 of the Netherlands Civil Code, management of the Company decided to have the financial statements reviewed by auditors and not to utilize the exemption from an audit by virtue of Article 396, paragraph 7, Title 9, Book, 2 of the Netherlands Civil Code. The Auditor's report is attached on the next page.

COVID-19 impact

The COVID-19 pandemic has disrupted various business operations across the world. The Company continues with its operations in a phased manner in line with directives from the authorities. The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions, there is no material impact and adjustments required on its financial results as at March 31, 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and its impact, if any.

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INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Lodha Developers International (Netherlands) B.V.

A. Report on the audit of the financial statements 2021-2022 included in the annual report

We have audited the accompanying financial statements for the year ended 31 March 2022 of Lodha Developers International (Netherlands) B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lodha Developers International (Netherlands) B.V. for the year ended as at 31 March 2022 and of its result for 2021/2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 March 2022;
- the profit and loss account for the period 1 April 2021 up to 31 March 2022

and

- the notes comprising a summary of the accounting policies and ether explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under these standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Lodha Developers International (Netherlands) B.V in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulationsin the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Other matter paragraph and findings

This auditor's report is intented solely for Lodha Developers International (Netherlands) B.V. and shareholders. This auditor's report is provided solely in the context of the Board of Directors and shareholders and should therefore not be used for other purposes.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

other information as required by Part 9 of Book 2 of the Dutch Civil Code;

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.
Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

C. Description of responsibilities regarding the interim financial statements

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the interim financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.
Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.
We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.
Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding 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 interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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& ASSURANCE

the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with government 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.

For a further explanation of our responsibilities and audit procedures, we refer to the website of the NBA: Koninklijke Nederlandse Beroepsorganisatie van Accountants: http://www.nba.nl/ENG algemeen 01.

The Hague, 7th April 2022

IAC Audit & Assurance B.V.

drs. S. Ramdas RA

Initials for authentication purposes:

LODHA DEVELOPERS INTERNATIONAL LIMITED

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

LODHA DEVELOPERS INTERNATIONAL LIMITED

CORPORATE INFORMATION

			Date of appointment	Date of resignation
DIRECTORS	:	Mr Denis Sek Sum	22 Nov 13	-
		Ms Dineshwaree Varsha Ramphul	21 Sep 18	-

REGISTERED OFFICE : St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

COMPANY SECRETARY : C/o First Island Trust Company Ltd
St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

BANKER : SBM Bank (Mauritius) Ltd
Corporate office, State Bank Tower
1 Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

AUDITOR : Qaiyoom Dustagheer FCCA, MIPA (M)
Licensed Auditor
3 Maharata Street
Port Louis
Republic of Mauritius

LODHA DEVELOPERS INTERNATIONAL LIMITED
DIRECTORS' COMMENTARY
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their commentary, together with the audited financial statements of **Lodha Developers International Limited** (the 'Company') for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The main business activity of the Company is to carry out real estate development and construction activity globally either directly or through its sister companies. The primary focus of the Company is to undertake projects in developed markets like the US, UK and the Asian continents.

RESULTS AND DIVIDENDS

The results for the year are shown on page 8.

The directors did not recommend the payment of dividend for the year under review (2021: Nil)

IMPACT OF COVID 19

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19, a novel strain of Coronavirus, a pandemic negatively affecting worldwide manufacturing and trade and posing the threat of significant disruption to global supply chains, global manufacturing, travel and tourism, investment and consumer spending. While COVID-19 did not have an impact on the Company's financial statements during the year ended 31 March 2022 but the fact that the COVID-19 crisis is ongoing and dynamic in nature, we continue to assess the evolving impact of COVID-19 on the Company.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards (IFRS), the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and the Financial Reporting Act 2004.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

BY ORDER OF THE BOARD

V. Ramphul

DIRECTOR

Date: 12 APR 2022

SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2022

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies, all such returns as are required of **Lodha Developers International Limited** under the Mauritius Companies Act 2001 in terms of Section 166 (d) for the year ended 31 March 2022.

For and on behalf of:
First Island Trust Company Ltd
Corporate Secretary

Registered office:
St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

Date: 12 APR 2022

QAIYOOM DUSTAGHEER FCCA, MIPA(M)
3 MAHARATA STREET, PORT LOUIS, REPUBLIC OF MAURITIUS
TEL: (230) 5752 1203
EMAIL: dustagheerqaiyoom@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion
I have audited the financial statements of **Lodha Developers International Limited** (the "Company"), which comprise the statement of financial position as at 31 March 2022 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 26.

In my opinion, these financial statements give a true and fair view of the financial position of **Lodha Developers International Limited** as at 31 March 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business License companies and the Financial Reporting Act 2004.

Basis for Opinion
I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information
The directors are responsible for the other information. The other information comprises the Directors' commentary and Secretary's Certificate. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

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

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS), the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements
My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODHA DEVELOPERS INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Matter

This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act. My audit work has been undertaken so that I might state to the Company's members those matters that I am required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's members, for my audit work, for this report, or for the opinions I have formed.

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out my audit I consider and report to you on the following matters. I confirm that:

(a) I have no relationship with or interests in the Company other than in my capacity as auditor and dealings in the ordinary course of business;

(b) I have obtained all the information and explanations I have required; and

(c) In my opinion, proper accounting records have been kept by the Company as far as it appears from my examination of those records.

Qaiyoom Dustagheer FCCA, MIPA (M)
Licensed by the FRC

Date: 12 APR 2022

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
Income			
Interest income		**29,201,552**	27,638,256
Unrealised foreign exchange gain		**-**	14
		29,201,552	27,638,270
Expenses			
Bank charges		**746**	2,121
Audit fees		**5,870**	4,940
Licence fees		**1,950**	2,310
Legal and professional fees		**72,200**	223,243
Tax filing fees		**500**	500
Administration fees		**9,955**	5,650
Interest expense		**30,686,096**	31,500,000
Amortisation of bond transaction cost		**2,007,543**	997,725
Unrealised foreign exchange loss		**7**	-
		32,784,867	32,736,489
Loss before taxation		**(3,583,315)**	(5,098,219)
Income tax expense	6	**-**	-
Loss for the year		**(3,583,315)**	(5,098,219)
Other comprehensive loss for the year, net of taxation		**-**	-
Total comprehensive loss for the year, net of taxation		**(3,583,315)**	(5,098,219)

The notes on pages 12 to 26 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 USD	2021 USD
ASSETS			
Non-current asset			
Loan receivables	7	**8,027,131**	269,439,393
Current assets			
Loan receivables	7	**85,808,961**	-
Cash and cash equivalents	8	**11,215**	1,042
		85,820,176	1,042
Total assets		**93,847,307**	269,440,435
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	**10,102**	10,102
Accumulated reserves		**(18,905,404)**	(15,322,089)
Total equity		**(18,895,302)**	(15,311,987)
Non-current liability			
Borrowings	10	**57,722,181**	284,701,554
Current liabilities			
Other payables	11	**10,371**	50,868
Borrowings		**55,010,057**	-
Current tax liabilities	6	**-**	-
		55,020,428	50,868
Total liabilities		**112,742,609**	284,752,422
Total equity and liabilities		**93,847,307**	269,440,435

Approved by the Board of Directors on 12 APR 2022 and signed on its behalf by:

DIRECTOR

V.Ramphul

DIRECTOR

The notes on pages 12 to 26 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Stated capital USD	Accumulated reserves USD	Total equity USD
Balance as at 01 April 2020	10,102	(10,223,870)	**(10,213,768)**
Loss for the year	-	(5,098,219)	**(5,098,219)**
Balance as at 31 March 2021	10,102	(15,322,089)	**(15,311,987)**
Loss for the year	-	(3,583,315)	**(3,583,315)**
Balance as at 31 March 2022	**10,102**	**(18,905,404)**	**(18,895,302)**

The notes on pages 12 to 26 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

LODHA DEVELOPERS INTERNATIONAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 USD	2021 USD
OPERATING ACTIVITIES		
Loss before taxation	**(3,583,315)**	(5,098,219)
Adjustment for:		
Interest income	**(29,201,552)**	(27,638,256)
Interest expense	**30,686,096**	31,500,000
Amortisation of bond transaction cost	**2,007,543**	997,725
Unrealised foreign exchange loss / (gain)	**7**	(14)
Working capital adjustments:		
Decrease in other payables	**(40,499)**	(1,378,183)
Net cash flows used in operating activities	**(131,720)**	(1,616,947)
INVESTING ACTIVITY		
Loan repaid by related parties	**201,941,900**	31,501,000
Net cash flows generated from investing activity	**201,941,900**	31,501,000
FINANCING ACTIVITIES		
Proceeds from borrowings	**125,000**	1,606,000
Interest paid on secured bond	**(31,925,000)**	(31,500,000)
Repayment of secured bond	**(170,000,000)**	-
Net cash flows used in financing activities	**(201,800,000)**	(29,894,000)
Net movement in cash and cash equivalents	**10,180**	(9,947)
Exchange difference arising on cash and cash equivalents	**(7)**	14
Cash and cash equivalents at the beginning of the year	**1,042**	10,975
Cash and cash equivalents at the end of the year (Note 8)	**11,215**	1,042

The notes on pages 12 to 26 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated under the Mauritius Companies Act 2001 on 22 November 2013 as a private Company with liability limited by shares. The Company has been granted a Global Business Licence Category 1 by the Financial Services Commission on 25 November 2013 and is regulated by the Financial Services Act 2007. The Company's registered office is C/o First Island Trust Company Ltd, St James Court – Suite 308, St Denis Street, Port Louis, Republic of Mauritius.

The main business activity of the Company is to carry out real estate development and construction activity globally either directly or through its project subsidiaries. The primary focus of the company is to undertake projects in developed markets like the US, UK and the Asian continents.

The financial statements for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on......12 APR 2022.....

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Mauritius Companies Act 2001 for companies holding a Category 1 Global Business Licence.

Basis of accounting

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its holding company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Foreign currencies

Functional and presentation currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements of the Company are expressed in United States Dollars ("USD").

Management determines the functional currency of the Company to be USD. In making this judgement, management evaluates, among other factors, the regulatory and competitive environments and the fee and performance reporting structures of the Company and in particular, the economic environment of its investors.

Transactions and balances
Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective 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.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include loan receivables and cash and cash equivalents.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Non-derivative financial assets

Financial instruments

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Impairment provisions for loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment (Continued)

Non-derivative financial assets (Continued)

Financial instruments (Continued)

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings and other payables.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 or loss. This category generally applies to interest-bearing loans and borrowings.

Other payables

Other payables are subsequently measured at amortised cost using the effective interest method.

Derecognition

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 or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Stated capital is determined using the nominal values of shares that have been issued.

Accumulated reserves include current and prior result as disclosed in the statement of profit or loss and other comprehensive income.

Expenses recognition

All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

The Company shall offset current tax assets and current tax liabilities if, and only if, the entity:

(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are offset only if certain criteria are met:

(i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

a. the same taxable entity; or

b. different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Interest income

Interest income is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

4. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN ISSUE BUT NOT YET EFFECTIVE AND NOT EARLY ADOPTED

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated below:

Standards	**Interpretations**	**Date issued by IASB**	**Effective date periods beginning on or after**
IFRS 17 Insurance Contracts	Amendment to Insurance liabilities to be measured at a current fulfillment value.	18 May 2017	01 January 2023
IAS 1 Presentation of Financial Statements	Amendment to Classification of Liabilities as Current or Non-Current	23 January 2020	01 January 2023
Annual Improvement to IFRS 2018-2020			
IFRS 17 Insurance Contracts	Amendments to recognition of insurance acquisition cash flows relating to expected contract renewal	25 June 2020	01 January 2023
IFRS 4 Insurance contracts	Amendment to extension of the Temporary Exemption from Applying IFRS 9	25 June 2020	01 January 2023
Annual Improvement to IFRS 2021			
IAS1 and IFRS Practice statement 2 - Disclosure	Amendment that an entity to disclose material accounting policies instead of significant accounting policies	12 February 2021	01 January 2023
IAS 8 Estimates definition	Amendment in definition that change in accounting estimate is not the correction of an error.	12 February 2021	01 January 2023
IAS 12 Deferred tax	Clarification that exemption does not apply if deductible and taxable differences are equal on initial recognition.	07 May 2021	01 January 2023

The directors anticipate that the adoption of these standards on the above effective dates in future years will have no material impact on the financial statements of the Company.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Critical accounting estimates and assumptions (Continued)

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed in the next page:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Measurement of the expected credit loss (ECL) allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers/debtors defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of debtor segment and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

When using the simplified approach for measurement of expected credit loss for trade receivables, the application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk characteristics;
- Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates;
- Determining the historical loss rates;
- Considering macro-economic factors and adjust historical loss rates to reflect relevant future economic conditions; and
- Calculating the expected credit losses.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

6. INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") on or before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 licence was automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the previous tax regime up to 30th June 2021.

6. INCOME TAX EXPENSE (CONTINUED)

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL licence on 1st July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

The tax of the Company's loss before tax differs from the theoretical amount that would arise using the basic rate tax of the Company as follows.

A reconciliation between the accounting loss and the tax charge is as follows:

	2022 USD	2021 USD
Loss before taxation	**(3,583,315)**	(5,098,219)
Expenses not allowable for tax purposes	**2,007,550**	997,725
Revenue that is exempt from taxation	**-**	(14)
Loss brought forward	**(7,540,754)**	(3,911,537)
Tax loss lapsed	**190,130**	471,291
Loss adjusted for tax purposes	**(8,926,958)**	(7,540,754)
Income tax expense calculated at 15%	**(1,338,958)**	(1,131,113)
Effect of tax concessions:-		
Foreign tax credit – 80%	**952,164**	904,890
Tax losses for which no deferred income tax asset was recognised	**386,794**	226,223
Income tax expense	**-**	-

7. LOAN RECEIVABLES

	2022 USD	2021 USD
Non-current from related parties	**8,027,131**	269,439,393
Current loan from related party	**85,808,961**	-
Loans to related parties (Note 13)	**93,836,092**	269,439,393

The non-current loan receivable from Lodha Developers UK Ltd bears an interest rate of 11.75%, is unsecured and repayable on 30 April 2028, that is, with a repayment terms of 8 years from the date the loan is disbursed.

The current loan receivable from Lodha Developers International (Netherlands) B.V. bears an interest rate of 11.75%, is unsecured and repayable on 31 March 2023, that is, with a repayment terms of 8 years from the date the loan is disbursed. Thus, the Management has classified the loan receivable to current during the year ended 31 March 2022.

No allowance for expected credit loss has been provided as the directors believe that loans to related parties are collectible.

8. CASH AND CASH EQUIVALENTS

	2022 USD	2021 USD
Cash at bank	**11,215**	1,042

9. STATED CAPITAL

	2022 USD	2021 USD
10,102 ordinary shares of USD 1 each	**10,102**	10,102

10. BORROWINGS

	2022 USD	2021 USD
14 % Senior Notes secured Bond	**55,010,057**	224,241,419
Loan and advances from holding company (Note 13)	**57,722,181**	60,460,135
	112,732,238	284,701,554

14% Senior Notes due 2023 (Secured bonds)

The Company issued USD 225,000,000 14% Senior Notes on the Singapore Stock Exchange on 12 March 2020. The estimated net proceeds of the offering after deducting the underwriting discounts and commissions was approximately USD 223,650,000 which was used entirely to repay the 12% Senior Notes due 2020.

At 31 March 2022, the market value of the 14% Senior Notes was quoted at 100.617 (2021: 100.195) on the Singapore Stock Exchange.

The details of the 14% Senior Notes are as follows:

a) Guarantors
The current guarantors of the payment of the principal, interest and all other amount payable under the 14% Senior Notes are Macrotech Developers Limited and Lodha Developers UK Limited.

b) Maturity date
The maturity date of the 14% Senior Notes is 12 March 2023.

c) Coupon rate
The coupon rate for the Senior Notes is 14%

d) Interest payment dates
12 March and 12 September

e) Listing
The Notes is listed on the Singapore Exchange Securities Trading Limited.

f) Ratings
The Notes have been provisionally rated “B2” by Moody's Investors Service.

The secured bonds have been reclassified to current liability as the redemption by the Company shall be within the next 12 months.

Loan and advances from the holding company are interest-free with a repayment terms of 7 years from the date of disbursement.

11. OTHER PAYABLES

	2022 USD	2021 USD
Accruals	**10,371**	50,868

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

A description of the significant risk factors is given below together with the risk management policies applicable.

In its ordinary operations, the Company is exposed to various risks such as market risks, credit risks and liquidity risks.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company has interest earning and interest bearing loans at fixed rate of interest and thus, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, the Company is exposed primarily to the risk that the exchange rate of United States Dollar ("USD") relative to Pound Sterling ("GBP") change in a manner that has a material effect on the reported values of the Company's assets and liability that are denominated in Great Britain Pound ("GBP").

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's main credit risk concentration comprise of the loan receivable from its related company. At each reporting date, the credit risk of each loan is assessed in order to determine whether there has been a significant increase in credit risk since initial recognition.

The credit risk in the context of ECL have been assessed over the expected life of the loan taking into consideration historical credit experience for default in payment and also current forecasts which assume the most likely expected business and economic conditions of the related parties. Based on this analysis, no historical default in payment and future economic conditions is likely to influence the recoverability of the loan. As such, there is less or no influence on credit risk as at reporting date.

The bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below illustrates the aged analysis of the Company's financial liabilities.

	Less than 1 year 2022 USD	**More than 1 year 2022 USD**	**Total 2022 USD**
Liabilities			
Borrowings (Note 10)	**55,010,057**	**57,722,181**	**112,732,238**
Other payables (Note 11)	**10,371**	**-**	**10,371**
Total liabilities	**55,020,428**	**57,722,181**	**112,742,609**

	Less than 1 year 2021 USD	More than 1 year 2021 USD	Total 2021 USD
Liabilities			
Borrowings (Note 10)	-	284,701,554	284,701,554
Other payables (Note 11)	50,868	-	50,868
Total liabilities	50,868	284,701,554	284,752,422

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2022 USD	**Financial liabilities 2022 USD**	Financial assets 2021 USD	Financial liabilities 2021 USD
Denominated in:				
Pound Sterling ("GBP")	**93,836,233**	**57,722,181**	269,439,541	60,460,135
United States Dollar ("USD")	**11,074**	**55,020,428**	894	224,292,287
	93,847,307	**112,742,609**	269,440,435	284,752,422

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is financed by loan and equity.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair values of financial assets and liabilities

The carrying amounts of loan receivables, cash and cash equivalents, borrowings and other payables approximate their fair values.

Accounting classifications and fair values

The table below shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 22	Amortised Cost	Total
	USD	USD
Financial assets not measured at fair value		
Loan receivables	98,836,092	98,836,092
Cash and cash equivalent	11,215	11,215
	93,847,307	93,847,307
Financial liabilities not measured at fair value		
Secured bonds	55,010,057	55,010,057
Loan from holding company	57,722,181	57,722,181
Other payables	10,371	10,371
	112,742,609	112,742,609

31 March 21	Amortised Cost	Total
	USD	USD
Financial assets not measured at fair value		
Loan receivables	269,439,393	269,439,393
Cash and cash equivalent	1,042	1,042
	269,440,435	269,440,435
Financial liabilities not measured at fair value		
Secured bonds	224,241,419	224,241,419
Loan from holding company	60,460,135	60,460,135
Other payables	50,868	50,868
	284,752,422	284,752,422

13. RELATED PARTIES TRANSACTIONS

The following transactions were carried out with the related parties below on normal commercial terms and conditions and at market prices:

LOAN RECEIVABLES Loan to related parties (companies having common parent):	2022 USD	2021 USD
(i) Lodha Developers UK Ltd		
At the beginning of the year	**7,124,176**	6,337,442
Receipt during the year	**(16,000)**	-
Interest accrued during the year	**918,955**	786,734
At 31 March	**8,027,131**	7,124,176
(ii) Lodha Developers International (Netherlands) B.V.		
At the beginning of the year	**262,315,216**	260,756,341
Repayment during the year	**(201,925,900)**	(31,501,000)
Interest receivable	**28,282,597**	26,851,522
Unrealised foreign exchange loss	**(2,862,952)**	6,208,354
At 31 March	**85,808,961**	262,315,217
Total loan receivable as at 31 March (Note 7)	**93,836,092**	269,439,393
BORROWINGS Loan and advances from holding company		
(i) Macrotech Developers Limited		
At the beginning of the year	**60,460,135**	52,645,781
Addition during the year	**125,000**	1,606,000
Unrealised foreign exchange (gain) / loss	**(2,862,954)**	6,208,354
At 31 March (Note 10)	**57,722,181**	60,460,135

14. HOLDING COMPANY

The directors regard Macrotech Developers Limited (previously "Lodha Developers Limited"), a company incorporated in India as the holding company.

15. BASIS OF PREPARING THE FINANCIAL STATEMENTS

As at 31 March 2022, the Company had a shareholder's deficit of USD 18,895,302.

These financial statements have been prepared on a going concern basis that assumes that the Company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued support of the holding company.

The directors are of the opinion that this support will be forthcoming in the next twelve months. They therefore, believe that it is appropriate for the financial statements to be prepared on a going concern basis.

16. CONTINUING FINANCIAL SUPPORT

The holding company has confirmed its intention to provide continuing financial support to the Company so as to enable the Company to continue operating in the foreseeable future. Accordingly, the directors have prepared the financial statements on a going concern basis.

17. IMPACT OF COVID-19

COVID-19 became a global pandemic and resulted in unprecedented actions by governments around the world to curtain the spread of the disease. These events have resulted in a high level of uncertainty in the local, regional and international markets and will impact on businesses and consumers in several sectors of activity. The situation is rapidly evolving, and it is not practicable to consider the current situation to provide a quantitative estimate of the potential impact of this outbreak on the Company. The Company will continue to assess the evolving impact of the COVID-19 crisis on its business.

18. EVENTS AFTER THE REPORTING DATE

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2022 financial statements.

LODHA DEVELOPERS U.S., INC.

Financial Statements
And Supplemental Schedule

For the year ended March 31, 2022.

With

Independent Auditors' Report and Accompanying Notes

Prepared by:

Chugh CPAs, LLP
1600 Duane Ave, Santa Clara,
CA, 95054

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
of Lodha Developers U.S., Inc

Opinion

We have audited the accompanying financial statements of Lodha Developers U.S., Inc. (a California corporation), which comprise the statement of net assets in liquidation as of March 31, 2022, and the related statement of changes in net assets in liquidation for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation of Lodha Developers U.S., Inc as of March 31, 2022, and the changes in net assets in liquidation for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent Lodha Developers U.S., Inc and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As described in Note 2 to the financial statements, the Company's Board of Directors approved a plan of liquidation on October 4, 2021, and, accordingly, the Company's financial statements are prepared on the liquidation basis of accounting. Generally accepted accounting principles require financial statements to be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error,.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 an opinion on the effectiveness of ABC Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Emphasis of matter

As discussed in Note 2 to the financial statements the Company's Board of Directors approved a plan of liquidation on October 4, 2021 As a result, the company has changed its basis of accounting from the going-concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Chugh CPAs LLP

Chugh CPAs LLP

Santa Clara, CA

April 7, 2022

LODHA DEVELOPERS U.S., INC.
STATEMENT OF NET ASSETS
AS OF MARCH 31, 2022

ASSETS		(ON LIQUIDATION BASIS)
CURRENT ASSETS		
Cash	$	3,502
Accounts Receivable		996,706
Deposits		1,018
TOTAL CURRENT ASSETS		1,001,226
TOTAL ASSETS	$	1,001,226
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	$	4,501
Loans and Advances		1,131,032
TOTAL CURRENT LIABILITIES		1,135,533
NET ASSETS IN LIQUIDATION		(134,307)

 See independent auditors' report & accompanying notes

LODHA DEVELOPERS U.S., INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

		(On Liquidation Basis)
Net assets in liquidation, beginning of period		(121,383)
Change in assets and liabilities:		
Change in accounts receivable	$	(12,500)
Change in cash		(424)
Net assets in liquidation, end of period	$	(134,307)

NOTE 1 – DESCRIPTION OF BUSINESS

Lodha Developers U.S., Inc. (the "Company") was incorporated on December 4, 2015 in the state of California. The Company is a privately-held real estate marketing company and a wholly-owned subsidiary of Macrotech Developers Ltd. ("parent company", previously known as Lodha Developers Ltd.) based in Mumbai, India.

On October 4, 2021, the Company's Board of Directors approved the plan of liquidation and the Company determined, therefore, that liquidation is imminent.

NOTE 2 – DISSOLUTION OF THE COMPANY

The Company's Board of Directors approved the plan of liquidation. As a result, the company has changed its basis of accounting from the going-concern basis to a liquidation basis. The company will be in existence till it collects Accounts Receivable and pays off its Intercompany Loan and then dissolve the corporation.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and have been presented on liquidation basis of accounting. The Company uses accrual method of accounting for income tax reporting.

Use of Estimates

The preparation of financial statements and related disclosures in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts financial statements and accompanying notes . Actual results could differ from those estimates.

Cash

Cash consists of cash in bank account.

Accounts Receivable

The Company records accounts receivable at the invoiced amount. The Company extends credit to its customer in the normal course of business. To the extent the provision relates to a client's inability to make required payments on accounts receivable, the Company records the provision in selling, general and administrative expenses as bad debt expense.

Revenue Recognition

Under the liquidation basis of accounting, the Company has accrued all income that it expects to earn through the completion of its liquidation to the extent it has a reasonable basis for estimation.

The Company provides marketing and promotional campaign services for the Parent Company, including identification of potential customers. It also provides administrative support services to the Parent Company as needed in connection with the marketing services. The Parent Company pays a management fee equal to a percentage of the costs and expenses incurred every quarter by the Company. In addition, the costs and expenses incurred by the Company in connection with the provision of marketing and sales promotion services are reimbursed by the Parent Company on a quarterly basis. There are no such services rendered to the parent company and hence no revenue has been recognized.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC No. 740 (formerly SFAS No. 109) “Accounting for Income Taxes”, which requires an asset and liability approach to financial accounting and reporting of income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Subsequent Events

As required under FASB ASC 855 “Subsequent Events” (formerly FAS 165), the Company is required to disclose events and transactions after balance sheet date but before the financial statements are available to be issued. The Company has evaluated the subsequent events till April 7, 2022 which is the date the financial statements are available for issue. The Company has concluded that no events or transactions have occurred which would require adjustments or disclosures in the Company’s financial statements.

NOTE 4: RISK AND UNCERTAINITIES

In March 2020, the World Health Organization declared the novel strain of coronavirus (“COVID19”) a global pandemic. COVID 19 has spread across most of the world including the United States of America where the Company has its operations. However, the Company’s operations in terms of revenue had not been affected significantly for the current year. In assessing the recoverability of its receivables, the Company has considered internal and external information up to the date of approval of these financial statements. The impact of COVID 19 may be different from that estimated by the Company and the Company will continue to closely monitor any material changes in future economic conditions.

NOTE 5 – CONCENTRATION OF RISK

Cash

The majority of cash is maintained with one major financial institution in the United States.

NOTE 6 – RELATED PARTY TRANSACTIONS

The Company has entered into a loan agreement with its parent company, Macrotech Developers Ltd., India. The loan is interest free and is taken for general business purposes and other costs and expenses as may be required in the ordinary course of business of the Company. The Company provides marketing and promotional campaign services and also provided administrative support services to the Parent Company as needed. The company had a receivable against those services provided.

Macrotech Developers Ltd

	As of March 31 ,2022
Loan Payable	$ 1,131,032
Accounts Receivable	$ 996,706

NOTE 7– INCOME TAXES

The Company accounts for income taxes under the provisions of FASB ASC 740, “Accounting for Income Taxes”. Under ASC 740, deferred taxes are required to be classified based on the financial statement classification of the related assets and liabilities which give rise to temporary differences. Deferred taxes result from temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities.

(A) Income Tax Expense:

The components of income tax expense consists of the following for the years ended March 31, 2022:

	03/31/2022
State	
Current	800
Total	**$ 800**

(B) Valuation Allowance:

At March 31, 2022, the Company had net operating loss carry forwards for federal and state income tax purposes of $174,358 and $170,875 respectively. Federal net operating loss accumulated till 2017 will begin to expire in 2037. The federal losses from 2018 will be carried forward indefinitely under the new Tax Act. State net operating loss carry forwards begin to expire in 2037.

As of March 31, 2022, the Company has federal and state deferred tax assets of $36,615 and $9,962, respectively, which have been fully offset by a valuation allowance. Deferred tax assets relate primarily to net operating loss carry forwards . FASB ASC 740 Accounting for Income Taxes, provides for recognition of deferred tax assets if realization of such assets is more likely than not. Based upon the weight of available evidence, which includes the Company's net losses since 2017, the Company has provided a full valuation allowance against its deferred tax assets.

NOTE 8– COMMITMENTS AND CONTINGENCIES

Operating Lease

The Company had leased its primary office facility in New York and Chicago under a non-cancelable operating lease agreement as the management has decided to dissolve the corporation, the lease agreement was not reviewed accordingly no rent expense was booked for the period ending March 31, 2022.

NOTE 9 – CONTINGENCIES

There are no pending legal actions, including arbitrations, class actions and other litigation, arising in connection with the Company's activities. Legal reserves are established in accordance with FASB ASC 450 (formerly known as SFAS No. 5), "Accounting for Contingencies". Once established, reserves are adjusted when there is more information available or when an event occurs requiring a change. There are no legal reserves in the statement of financial condition as of March 31, 2022.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Luxuria Complex Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Luxuria Complex Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Funds by the Company.

iv.

(1) The Management has represented that, to the best of it's 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) / entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company has 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;

(3) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECL4452

Place: Mumbai
Date: April 25,2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN:22122071AHUECL4452

Place: Mumbai
Date: April 25,2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31,2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have any inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, during the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess and any other statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for value added tax, service tax and excise duty.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022, on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under the clause (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under the clause (ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs. 1.05 lakhs and Rs. 0.93 lakhs.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUECL4452

Place: Mumbai
Date: April 25,2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LUXURIA COMPLEX PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Luxuria Complex Private Limited on the Financial Statements for the year ended March 31, 2022

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

Opinion

We have audited the internal financial controls with reference to financial statements of Luxuria Complex Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUECL4452

Place: Mumbai
Date: April 25,2022

LUXURIA COMPLEX PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.73	0.57
Total Current Assets		**0.73**	**0.57**
Total Assets		**0.73**	**0.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	0.10	0.10
Other Equity			
Retained Earnings	4	(3.88)	(2.83)
Equity attributable to owners of the Company		**(3.78)**	**(2.73)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	5	2.92	-
Total Non-Current Liabilities		**2.92**	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	6	-	2.25
Trade Payables	7		
Due to Micro and Small Enterprises		-	-
Due to Others		1.46	1.00
Other Current Liabilities	8	0.13	0.05
Total Current Liabilities		**1.59**	**3.30**
Total Liabilities		**4.51**	**3.30**
Total Equity and Liabilities		**0.73**	**0.57**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -23**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

For and on behalf of the Board of
Luxuria Complex Private Limited

Bankim Doshi
(Director)
DIN: 07785618

Vikash Mundhara
(Director)
DIN: 01921393

Place : Mumbai
Date : 25-April-22

LUXURIA COMPLEX PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	1.05	0.93
	Total Expense		**1.05**	**0.93**
III	**Profit / (Loss) Before Tax (I-II)**		**(1.05)**	**(0.93)**
IV	**Tax Expense:**		-	-
V	**Profit / (Loss) After Tax (III-IV)**		**(1.05)**	**(0.93)**
VI	**Other Comprehensive Income / (Expenses) (OCI)**		-	-
VII	**Total Comprehensive Income / (Expenses) for the year (V + VI)**		**(1.05)**	**(0.93)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	17		
	Basic		(104.72)	(93.43)
	Diluted		(104.72)	(93.43)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -23**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Luxuria Complex Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN: 07785618

Vikash Mundhara
(Director)
DIN: 01921393

Place : Mumbai
Date : 25-April-22

LUXURIA COMPLEX PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

		For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(1.05)**	**(0.93)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase in Other Receivable	-	0.05
	Increase in Trade Payables, Other payables and Other Current liabilities	0.53	0.55
	Net Cash used in Operating Activities	**(0.52)**	**(0.33)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Borrowings	0.67	0.08
	Net Cash Flow from Financing Activities	**0.67**	**0.08**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.16**	**(0.25)**
	Add : Cash and Cash Equivalents at the beginning of the year	0.57	0.82
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.73**	**0.57**

Significant Accounting Policies **1**
See accompanying notes to the Financial Statements **1 -23**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-2022	31-March-2021
Borrowings		
Balance at the beginning of the year	2.25	2.17
Cash flow	0.67	0.08
Balance at the end of the year	**2.92**	**2.25**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

For and on behalf of the Board of
Luxuria Complex Private Limited

Bankim Doshi
(Director)
DIN: 07785618

Vikash Mundhara
(Director)
DIN: 01921393

Place : Mumbai
Date : 25-April-22

LUXURIA COMPLEX PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting year	0.10	0.10
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**0.10**	**0.10**
Issue of shares during the year	-	-
Balance at the end of the reporting year	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**(2.83)**	**(2.83)**
Loss for the year	(1.05)	(1.05)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(1.05)**	**(1.05)**
As at 31-March-2022	**(3.88)**	**(3.88)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(1.90)**	**(1.90)**
Loss for the year	(0.93)	(0.93)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	**(0.93)**	**(0.93)**
As at 31-March-2021	**(2.83)**	**(2.83)**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

For and on behalf of the Board of
Luxuria Complex Private Limited

Bankim Doshi
(Director)
DIN: 07785618

Vikash Mundhara
(Director)
DIN: 01921393

Place : Mumbai
Date : 25-April-22

LUXURIA COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Luxuria Complex Pvt. Ltd. (the Company) is a private limited company incorporated on 15-January-2016 under the Companies Act, 2013 vide CIN - U70100MH2016PTC272118. The Company's registered office is located at 412 , Floor - 4, 17 G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 25-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or los
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

LUXURIA COMPLEX PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.73	0.57
Total	**0.73**	**0.57**
3 Share Capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Balance at the end of the year	1.00	1.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	1,000	1,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1,000	1,000
Amount		
Balance at the beginning of the year	0.10	0.10
Increase / (Decrease) during the year	-	-
Balance at the end of the year	0.10	0.10

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-2022	As at 31-March-2021
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10
Total Number	**1,000**	**1,000**
Total Amount	**0.10**	**0.10**

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
% of Holding	100%	100%

(F) Shares held by Promoters

	31-March-2022		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	1,000	100%	Nil

	31-March-2021		
	Number of shares	% of total	% change
Macrotech Developers Ltd.	1,000	100%	Nil

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
4 Retained Earnings		
Balance at the beginning of the year	(2.83)	(1.90)
Decrease during the year	(1.05)	(0.93)
Balance at the end of the year	**(3.88)**	**(2.83)**
5 Non- Current Borrowings		
Unsecured		
Loans / Intercorporate Deposits from Related Party (Refer Note 12)*	2.92	-
	2.92	**-**

* Repayment ending on June 2023.
Interest Free.

6 Borrowings		
Unsecured		
Loans / Intercorporate Deposits from Related Party (Refer Note 12)	-	2.25
	-	**2.25**
Unsecured		
From Related Party	-	2.25
7 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others		
Others	1.46	1.00
Total	**1.46**	**1.00**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

8 Other Current Liabilities		
Duties and Taxes	0.13	0.05
Total	**0.13**	**0.05**

	For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
9 Other Expenses		
Payments to the Auditors as Audit Fees	1.00	0.50
Bank Charges	-	0.01
Legal and Professional	0.03	0.30
Rates and Taxes	0.02	0.12
Total	**1.05**	**0.93**

10 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.73	0.57
Total Financial Assets carried at amortised cost	**0.73**	**0.57**
Financial Liabilities carried at amortised cost		
Borrowings	2.92	2.25
Trade payables	1.46	1.00
Total Financial Liabilities carried at amortised cost	**4.38**	**3.25**

11 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

12 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Abhishek Lodha
2 Mangal Prabhat Lodha (w.e.f. 24-July-20)

II Close family members of person having Control*
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Kunal Modi
2 Vikash Mundhara (w.e.f. 22-July-21)
3 Bankim Doshi (w.e.f. 15-January-21)
4 Sushant Hirve (till 25-April-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances **(₹ in Lakhs)**

Sr No	Nature of transaction	As on	Holding Company
1	Loans / Intercorporate Deposits Taken	31-March-22	2.92
		31-March-21	2.25

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the year ended 31-March-21
1	**Loans / Intercorporate Deposits Taken / (Returned) - Net**			
	Macrotech Developers Limited	Holding Company	0.67	0.08

Terms and conditions of transaction with related parties

Payable to related parties

The payables to related parties are unsecured and as per agreed terms.

13 Segment Information

For management purposes, the Company's into one reportable segment i.e. Real Estate development.
The Management Director is the Chief Operating Decision Maker of the Company who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs finance income) and income taxes are managed on Company basis.

14 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activitie.

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-22				
Borrowings	-	2.92	-	2.92
Trade Payables	1.46	-	-	1.46
	1.46	**2.92**	**-**	**4.38**
As at 31-March-21				
Borrowings	2.25	-	-	2.25
Trade Payables	1.00	-	-	1.00
	3.25	**-**	**-**	**3.25**

16 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments conditions and the requirements of the financial covenants.

17 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings/(loss) per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(1.05)**	**(0.93)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(104.72)	(93.43)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Profit for the year after effect of Dilution		**(1.05)**	**(0.93)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(104.72)	(93.43)

18 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings , hence registration of charge or satisfaction is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of Quartely return or statement is not applicable as the company does not have borrowings from Banks or Financial institutions.

19 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	0.73	1.59	0.46	0.57	3.30	0.17	166.14%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	2.92	(3.78)	(0.77)	2.25	(2.73)	(0.82)	-6.18%	Reduction in Debt Equity ratio is due to increase in Total Debt.
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(1.05)	(3.26)	0.32	(0.93)	(2.27)	0.41	-22.04%	NA
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset / Liabilities))	(1.05)	(0.86)	1.21	(0.93)	(0.48)	1.93	-37.09%	Reduction in Return on Capital employed is due to increase in profit / (loss) before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio , 2. Inventory Turnover Ratio , 3. Trade Receivables Turnover Ratio , 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio , 7. Return on Investment.

20 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	1.46	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.46**	**-**	**-**
As at 31-March-21				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.00	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.00**	**-**	**-**

21 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

22 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

23 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN: 07785618

Vikash Mundhara
(Director)
DIN: 01921393

Place : Mumbai
Date : 25-April-22

INDEPENDENT AUDITOR'S REPORT

To the Members of MMR Social Housing Private Limited

(Formerly known as Lodha Buildcon Private Limited)

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Private Limited)**("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS Financial Statements – Refer Note 20(a) to the Ind AS Financial Statements;

   ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVNX2377
Place: Mumbai
Date: 18/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 MMR Social Housing Private Limited (Formerly known as Lodha Buildcon Private Limited) ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVNX2377
Place: Mumbai
Date: 18/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us and the records of the company examined by us, the outstanding of Income tax as on 31st March, 2022 on account of disputes. Details of dues of income tax any other statutory dues on account of any dispute, are as follows:

(Rs. In lakhs)

Name of the Statute	**Name of the Dues**	**Amount (Rs. in lakhs)**	**Amount paid under protest (Rs. in lakhs)**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax (including interest)	1701.94	338.23	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVNX2377
Place: Mumbai
Date: 18/04/2022

MMR SOCIAL HOUSING PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets (Net)	2	347.81	9.51
Total Non-Current Assets		**347.81**	**9.51**
Current Assets			
Inventories	3	45.99	45.99
Financial Assets			
Cash and Cash Equivalents	4	0.97	0.02
Other Financial Assets	5	0.99	0.99
Other Current Assets	6	81.92	81.84
Total Current Assets		**129.87**	**128.84**
Total Assets		**477.68**	**138.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	10.00	10.00
Other Equity			
Retained Earnings	8	(32.79)	(32.59)
Equity attributable to owners of the Company		**(22.79)**	**(22.59)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	9	489.40	-
		489.40	-
Current Liabilities			
Financial Liabilities			
Borrowings	10	-	150.03
Trade Payables	11		
Due to Micro and Small Enterprises		0.32	0.32
Due to Others		1.86	1.71
Other Financial Liabilities	12	8.85	8.85
Other Current Liabilities	13	0.04	0.03
Total Current Liabilities		**11.07**	**160.94**
Total Liabilities		**500.47**	**160.94**
Total Equity and Liabilities		**477.68**	**138.35**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -33**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 18-April-2022

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	0.28	0.59
	Total Income		**0.28**	**0.59**
II	**EXPENSES**			
	Cost of Projects	15	-	-
	Other Expenses	16	0.55	0.97
	Total Expense		**0.55**	**0.97**
III	**Loss Before Tax (I-II)**		**(0.27)**	**(0.38)**
IV	**Tax Expense:**	17		
	Current Tax		0.07	0.08
	Total Tax Benefit		**0.07**	**0.08**
V	**Profit/ (Loss) After Tax (III-IV)**		**(0.20)**	**(0.30)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.20)**	**(0.30)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	26		
	Basic		(0.20)	(0.30)
	Diluted		(0.20)	(0.30)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -33**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 18-April-2022

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.27)**	**(0.38)**
	Adjustments for :		
	Sundry balances written off / back (Net)	(0.28)	(0.08)
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(0.08)	(0.56)
	Increase / (Decrease) in Trade and Other Payables	0.44	(34.48)
	Cash used in Operating Activities	**(0.19)**	**(35.50)**
	Income Tax (Paid) / refund	(338.23)	(0.08)
	Net Cash used in Operating Activities	**(338.42)**	**(35.58)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	-	-
(C)	**Financing Activities**		
	Proceeds from Borrowings	339.37	35.12
	Net Cash flow from Financing Activities	**339.37**	**35.12**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.95**	**(0.46)**
	Cash and Cash Equivalents at the beginning of the year	0.02	0.48
	Cash and Cash Equivalents at Year end	**0.97**	**0.02**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under the Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7:

Borrowings	**31-March-22**	**31-March-21**
Balance at the beginning of the year	150.03	114.91
Cash flow	339.37	35.12
Non cash changes	-	-
Balance at the end of the year	**489.40**	**150.03**

Significant Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1 -33**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 18-April-2022

MMR SOCIAL HOUSING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	10.00	10.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**10.00**	**10.00**
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**10.00**	**10.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -21	**(32.59)**	**(32.59)**
Profit/(Loss) for the year	(0.20)	(0.20)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.20)**	**(0.20)**
As at 31-March-22	**(32.79)**	**(32.79)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(32.29)**	**(32.29)**
Profit / (Loss) for the year	(0.30)	(0.30)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.30)**	**(0.30)**
As at 31-March-21	**(32.59)**	**(32.59)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 18-April-2022

SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

MMR Social Housing Pvt. Ltd. (the Company) is a private limited company domiciled and incorporated in under the Companies Act, 1956 vide CIN - U93000MH2007PTC166919. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 18-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Plant and Equipment**	15
ii)	**Office Equipment**	5
iii)	**Furniture and Fixtures**	10

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A ‘debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

7 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

iv) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	347.81	9.51
	Total	**347.81**	**9.51**
3	**Inventories**		
	(At Lower of Cost and Net Realizable Value)		
	Finished Flats	45.99	45.99
	Total	**45.99**	**45.99**
4	**Cash and Cash Equivalents**		
	Balances with Banks	0.97	0.02
	Total	**0.97**	**0.02**
5	**Other Financial Assets**		
	Deposits	0.99	0.99
	Total	**0.99**	**0.99**
6	**Other Current Financial Assets**		
	Unsecured, considered good unless otherwise stated		
	Indirect Tax Receivables (Refer Note No 31)	79.42	79.34
	Other Receivables	2.50	2.50
	Total	**81.92**	**81.84**
7	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	1,00,000	1,00,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1,00,000	1,00,000
	Amount		
	Balance at the beginning of the year	10.00	10.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10.00	10.00
	Preference Shares		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	10,000	10,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10,000	10,000
	Amount		
	Balance at the beginning of the year	1.00	1.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1.00	1.00
	(B) Issued Equity Capital subscribed and fully paid up		
	Face Value per shares (₹)	10.00	10.00
	Numbers		
	Balance at the beginning of the year	1,00,000	1,00,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	1,00,000	1,00,000
	Amount		
	Balance at the beginning of the year	10.00	10.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	10.00	10.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 (Previous Year: ₹ 10) per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,00,000	1,00,000
Amount	10.00	10.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,00,000	1,00,000
Amount	100%	100%

(F) Shares held by Promoters

	31-March-22		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	1,00,000	100%	Nil
	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	1,00,000	100%	Nil

	As at 31-March-22	As at 31-March-21
8 Retained Earnings		
Balance at the beginning of the year	(32.59)	(32.29)
Increase / (Decrease) during the year	(0.20)	(0.30)
Balance at the end of the year	**(32.79)**	**(32.59)**
9 Non-Current Borrowings		
Unsecured :		
Loans/ Inter Corporate Deposits from Related Parties (Refer Note 21)	489.40	-
Total	**489.40**	**-**
10 Current Borrowings		
Unsecured		
Loans/ Intercorporate Deposits from Related parties (Refer Note No 21)	-	150.03
Total	**-**	**150.03**
11 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 29)	0.32	0.32
Due to Others		
Others	1.86	1.71
Total	**2.18**	**2.03**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	As at 31-March-22	As at 31-March-21
12 Other Current Financial Liabilities		
Other Financial Liabilities	8.85	8.85
Total	**8.85**	**8.85**
13 Other Current Liabilities		
Duties and Taxes	0.04	0.03
Total	**0.04**	**0.03**

MMR SOCIAL HOUSING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
14	**Other Income**		
	Sundry Balances/ excess provision written back (Net)	0.28	0.08
	Miscellaneous Income	-	0.51
	Total	**0.28**	**0.59**
15	**Cost of Projects**		
	Opening Stock		
	Finished Flats	45.99	45.99
	Less: Closing Stock		
	Finished Flats	(45.99)	(45.99)
	Total	**-**	**-**
16	**Other Expenses**		
	Rates and Taxes	0.14	0.03
	Legal and Professional	0.05	0.56
	Payments to the Auditors as :		
	Audit Fees	0.35	0.35
	Miscellaneous Expenses	0.01	0.03
	Total	**0.55**	**0.97**

17 Tax Expense:

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
a.	**The major components of income tax expense for the Year ended 31-March-22 and 31-March-21 are:**		
	Current Income Tax:		
	Adjustments in respect of current Income Tax of earlier year	0.07	0.08
	Total	**0.07**	**0.08**
	Income Tax Expense reported in the Statement of Profit and Loss	**0.07**	**0.08**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Loss before Tax	**(0.27)**	**(0.38)**
	Income tax expense calculated at corporate tax rate	0.07	0.10
	Tax effect of adjustment to reconcile expected income tax expense to reported Income tax expense:		
	Deductible expenses for tax purposes:		
	Other deductible expenses	(0.07)	(0.10)
	Adjustments in respect of current income tax of earlier year(s)	0.07	0.08
	Total	**0.07**	**0.08**

18 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.97	0.02
Total Financial Assets carried at amortised cost	**0.97**	**0.02**
Financial Liabilities carried at amortised cost		
Other Financial Liabilities	8.85	8.85
Borrowings	489.40	150.03
Trade payables	2.18	2.03
Total Financial Liabilities carried at amortised cost	**500.43**	**160.91**

19 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

(v) Going Concern

The Company is in the business of real estate construction and development primarily. During the year ended 31- March-2022, the Company has cash used operations amounting to ₹ 338.42 Lakhs and as at 31-March-2022, the Company has negative net worth of ₹. 22.79 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

(vi) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

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20 Commitments and contingencies

a. Contingent liabilities **₹ in Lakhs**

Claims against the company not acknowledged as debts	31-March-22	31-March-21
Disputed demands of customers excluding amounts not ascertainable	-	321.27
Disputed Taxation Matters	1.28	33.27

1. The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.
2. The Contingent Liabilities exclude undeterminable outcome of pending litigations.

21 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Abhishek Lodha
2 Mangal Prabhat Lodha (upto 24-July-20)

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Jitesh Mirjolkar (w.e.f. 24-June 20)
2 Smita Ghag
3 Chirag Sarvaiya (upto 24-June-20)

B. Transactions during the Year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Loans taken	31-March-22	489.40
		31-March-21	150.03

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relation	For the Year ended 31-March-22	For the year ended 31-March-21
1	**Loan Intercorporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	339.37	35.12

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

ii) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

22 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Borrowings	-	-	-	-
Trade Payables	2.18	-	-	2.18
	2.18	**-**	**-**	**2.18**
As at 31-March-21				
Borrowings	150.03	-	-	150.03
Trade Payables	2.03	-	-	2.03
	152.06	**-**	**-**	**152.06**

25 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Praticulars	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Borrowings	489.40	150.03
Less: Cash and Cash Equivalents	(0.97)	(0.02)
Net Debt	**488.43**	**150.01**
Equity Share Capital	10.00	10.00
Other Equity	(32.79)	(32.59)
Total Capital	(22.79)	(22.59)
Capital and net Debt	**465.64**	**127.42**
Gearing ratio	**104.89%**	**117.73%**

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 , if any that define capital structure requirements.

26 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended ₹ in Lakhs	For the year ended ₹ in Lakhs
	Basic earnings per share:			
(a)	Net Profit/ (Loss) for the year	**(₹ in Lakhs)**	**(0.20)**	**(0.30)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,00,000	1,00,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(0.20)	(0.30)
	Diluted earnings per share:			
(a)	Net Profit/ (Loss) for the year		**(0.20)**	**(0.30)**
(b)	Weighted average no. of Equity Shares outstanding during the year		1,00,000	1,00,000
(c)	Face Value of equity shares		10	10
(d)	Diluted Earnings Per Share		(0.20)	(0.30)

27 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The company does not have secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial

28 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	129.87	11.07	11.73	128.84	160.94	0.80	1365.46%	Improvement in Current ratio is due to reductions in Current Liabilities
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	489.40	(22.79)	(21.47)	150.03	(22.59)	(6.64)	223.34%	Improvement in Debt Equity ratio is due to increase in Total Debt.
3	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.20)	(22.69)	0.01	(0.30)	(22.44)	0.01	-33.98%	Reduction in Return on Equity ratio is due to increase in Equity.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax	(0.27)	466.61	(0.00)	(0.38)	127.44	(0.00)	-80.59%	Reduction in Return on Capital Employed ratio is due to increase in borrowings.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Covergae Ratio, 2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio, 7.Return on Investment.

29 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.32	0.13	0.32	0.48
1 - 2 years	-	-	-	1.23
2 - 3 years	-	0.49	-	-
More than 3 years	-	1.25	-	-
Total	**0.32**	**1.86**	**0.32**	**1.71**

* There are no disputed Trade Payables.

30 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

31 The Company is in the process of identifying suitable business operation which will ensure appropriate utilization of Indirect Tax credit as mentioned in Note 6. Further, the Company has assessed that there is no time barrier for utilization/ recoverability of Indirect Tax Credit under the law. Accordingly no Provision / write off of part or full balance of input tax credit is considered necessary by the Company.

32 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
MMR Social Housing Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Smita Ghag
Director
DIN: 02447362

Place : Mumbai
Date: 18-April-2022

MSKA & Associates
Chartered Accountants

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Mumbai 400063, INDIA
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INDEPENDENT AUDITOR'S REPORT

To the Members of **National Standard (India) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Standard (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30(b) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 it's 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, 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 it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company has 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 our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHLOTI4880

Place: Mumbai
Date: April 14, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLOTI4880

Place: Mumbai
Date: April 14, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(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) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, during the year, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows: - NIL

AND

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees (Rs. In Lakhs)	Security (Rs. In Lakhs)	Loans (Rs. In Lakhs)	Advances (Rs. In Lakhs)
Aggregate amount granted/provided during the year				
- Others	-	-	15,521.48	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	18,867.24	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantee provided, security given and grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information and explanations provided to us, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand as at March 31, 2022. The details of the same are as follows:

	All Parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	3,070.55	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	3,070.55	-	-
Percentage of loans/ advances in nature of loans to the total loans	16.27%		

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and any other statutory dues have generally been regularly deposited with the appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for value added tax, service tax, excise duty, provident fund, employees' state insurance, sales-tax, duty of custom, cess.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs).	Amount paid under protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (Including Interest)	946.21	248.66	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (Including Interest)	134.10	26.82	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Value Added Tax	75.99	3.30	Assessment Year 2016-17	Joint Commissioner Appeals
Income Tax Act, 1961	Penalty u/s 271D & E	56.30	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	0.20	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in clause 3(ix)(a) to (c) and (f) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. AAccording to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(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 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special accounts in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik Shah
Partner
Membership No. 122071
UDIN: 22122071AHLOTI4880

Place: Mumbai
Date: April 14, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of National Standard (India) Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of National Standard (India) Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLOTI4880

Place: Mumbai
Date: April 14, 2022

NATIONAL STANDARD (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2.64	3.22
Investment Property	3	-	341.22
Non- Current Tax Assets	4	59.80	217.52
Deferred Tax Asset (Net)	27	12.52	242.38
Other Non- Current Assets	5	248.00	239.53
Total Non-Current Assets		322.96	1,043.87
Current Assets			
Inventories	6	566.74	1,407.27
Financial Assets			
Loans	7	18,867.24	18,197.65
Trade Receivables	8	1,650.79	351.43
Cash and Cash Equivalents	9	196.83	63.94
Bank Balances other than Cash and Cash Equivalents	10	2,951.03	710.06
Other Financial Assets	11	-	892.41
Other Current Assets	12	21.28	61.00
Total Current Assets		24,253.91	21,683.76
Total Assets		**24,576.87**	**22,727.63**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,000.00	2,000.00
Other Equity			
Securities Premium	14	0.02	0.02
Retained Earnings	15	21,586.97	19,126.15
Other Reserves	16	28.11	28.11
Equity attributable to Owners of the Company		23,615.10	21,154.28
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	17	-	69.03
Total Non-Current Liabilities		-	69.03
Current Liabilities			
Financial Liabilities			
Trade Payables	18		
Due to Micro and Small Enterprises		-	-
Due to Others		157.91	154.17
Other Financial Liabilities	19	247.71	231.46
Other Current Liabilities	20	556.15	1,118.69
Total Current Liabilities		961.77	1,504.32
Total Liabilities		**961.77**	**1,573.35**
Total Equity and Liabilities		**24,576.87**	**22,727.63**

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1 - 46	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 14-Apr-22

For and on behalf of the Board of Directors of National Standard (India) Limited

Manesh Saroj Jhunjhunwala **Director** **DIN:01748413**	**Smita Ghag** **Director** **DIN:02447362**
Rameshchandra Chechani **Chief Financial Officer**	**Madhur Mittal** **Company Secretary** **Membership No.: A47976**
Darshan Multani **Chief Executive Officer**	

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	21	2,546.36	1,685.82
	Other Income	22	1,938.61	1,450.99
	Total Income		**4,484.97**	**3,136.81**
II	**EXPENSES**			
	Cost of Projects	23	865.07	1,170.10
	Employee Benefits Expense	24	10.68	5.91
	Finance Costs	25	7.80	21.14
	Depreciation Expense	2	11.69	24.16
	Other Expenses	26	198.23	340.46
	Total Expense		**1,093.47**	**1,561.77**
III	**Profit Before Tax (I-II)**		**3,391.50**	**1,575.04**
IV	**Tax Credit / (Expense)**			
	Current Tax	27	(700.82)	(498.26)
	Deferred Tax		(229.86)	28.54
	Total Tax Expense		(930.68)	(469.72)
V	**Profit for the year (III+IV)**		**2,460.82**	**1,105.32**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**2,460.82**	**1,105.32**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	37	12.30	5.53
	Diluted		12.30	5.53
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 46		

As per our attached Report of even date
For M S K A & Associates
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Madhur Mittal
Company Secretary
Membership No.: A47976

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**3,391.50**	**1,575.04**
	Adjustments for:		
	Depreciation Expense	11.69	24.16
	Interest Income	(1,104.55)	(980.17)
	Finance Costs	7.80	21.14
	Profit on Sale of Investment Property	(795.41)	(394.90)
	Sundry Balances/ Excess Provisions written back (net)	(27.12)	-
	Operating Profit before Working Capital Changes	**1,483.91**	**245.27**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(1,268.12)	129.42
	Decrease in Inventories	840.53	201.81
	Increase / (Decrease) in Trade and Other Payables	(584.45)	196.16
	Cash generated from Operating Activities	**471.87**	**772.66**
	Income Tax paid	(550.90)	(635.71)
	Net Cash Flows from / (used in) Operating Activities	**(79.03)**	**136.95**
(B)	**Investing Activities**		
	Proceeds from Sale of Investment Property	1,125.51	575.13
	Investment in Fixed Deposits with Bank	(2,161.82)	(470.55)
	Loans (Given)/ Received Back (net)	1,248.23	(429.94)
	Net Cash Flows from / (used in) Investing Activities	**211.92**	**(325.36)**
(C)	**Financing Activities**		
	Net Cash used in Financing Activities	**-**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**132.89**	**(188.41)**
	Cash and Cash Equivalents at the beginning of the year	63.94	252.35
	Cash and Cash Equivalents at year end (Refer Note 9)	**196.83**	**63.94**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act 2013.

2 There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1 - 46

As per our attached Report of even date
For M S K A & Associates
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Firm Registration No. 105047W

Bhavik L. Shah
Partner
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For and on behalf of the Board of Directors of National Standard (India) Limited

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Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Darshan Multani
Chief Executive Officer

Place : Mumbai
Date : 14-Apr-22

NATIONAL STANDARD (INDIA) LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**2,000.00**	**2,000.00**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated Balance at the beginning of the reporting year	**2,000.00**	**2,000.00**
Issued during the year	-	-
Balance at the end of the reporting year	**2,000.00**	**2,000.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -21	**11.44**	**16.67**	**0.02**	**19,126.15**	**19,154.28**
Profit for the year	-	-	-	2,460.82	2,460.82
Total Comprehensive Income for the year	-	**-**	-	2,460.82	**2,460.82**
As at 31-March-22	**11.44**	**16.67**	**0.02**	**21,586.97**	**21,615.10**

₹ in Lakhs

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -20	**11.44**	**16.67**	**0.02**	**18,020.83**	**18,048.96**
Profit for the year	-	-	-	1,105.32	1,105.32
Total Comprehensive Income for the year	-	-	-	1,105.32	**1,105.32**
As at 31-March -21	**11.44**	**16.67**	**0.02**	**19,126.15**	**19,154.28**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Bhavik L. Shah
Partner
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For and on behalf of the Board of Directors of National Standard (India) Limited

Manesh Saroj Jhunjhunwala
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Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Place : Mumbai
Date : 14-Apr-22

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 14-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.
Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.
Investment Properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.
Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)

● those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
<u>Initial recognition and measurement</u>
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

<u>Subsequent measurement</u>
The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

<u>Loans and borrowings</u>
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

<u>Financial guarantee contracts</u>
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

8 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Leases

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-20	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-21	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-22	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 01-April-20	**154.01**	**17.39**	**6.80**	**5.05**	**183.25**
Depreciation charge for the year	-	0.71	-	-	**0.71**
Disposals / Adjustments	-	-	-	-	**-**
As at 31-March-21	**154.01**	**18.10**	**6.80**	**5.05**	**183.96**
Depreciation charge for the year	-	0.58	-	-	0.58
Disposals / Adjustments	-	-	-	-	-
As at 31-March-22	**154.01**	**18.68**	**6.80**	**5.05**	**184.54**
Net Carrying Value					
As at 31-March-22	**-**	**2.64**	**-**	**-**	**2.64**
As at 31-March-21	-	3.22	-	-	3.22

3 Investment Property

₹ in Lakhs

	Building
(A) Gross Carrying Amount	
Cost as at 1-April-20	**503.45**
Transfer from Inventory	63.41
Disposal	(199.15)
As at 31-March-21	**367.71**
Disposal	(367.71)
As at 31-March-22	**-**
(B) Depreciation and Impairment	
As at 01-April-20	**21.97**
Depreciation charge for the year	23.45
Disposals	(18.93)
As at 31-March-21	**26.49**
Depreciation charge for the year	11.11
Disposals	(37.60)
As at 31-March-22	**-**
(C) Net Carrying Amount (A-B)	
As at 31-March-22	**-**
As at 31-March-21	341.22

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	31-March-22	31-March-21
Rental and Facilities Income	21.41	133.54
Less : Direct Operating expenses for property that generate Rental Income	(13.81)	(51.80)
Profit from Investment properties before depreciation	**7.60**	**81.74**
Depreciation	11.11	23.45
Profit / (Loss) from Investment Properties	**(3.51)**	**58.29**

(ii) Fair value measurement

As at 31-March -22 and 31-March-21, the fair value of the properties are ₹ Nil and ₹ 964.91 Lakhs respectively.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
4)	**Non- Current Tax Assets**		
	Advance Income Tax (Net of Provisions)	59.80	217.52
	Total	**59.80**	**217.52**
5)	**Other Non- Current Assets**		
	Indirect Tax Receivables (Refer note 39)	248.00	239.53
	Total	**248.00**	**239.53**
6)	**Inventories**		
	(At Lower of Cost and Net Relizible Value)		
	Finished Stock	566.74	1,407.27
	Total	**566.74**	**1,407.27**
7)	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 31)	15,796.70	15,409.95
	Loans to other parties	3,070.55	2,787.71
	Total	**18,867.24**	**18,197.65**
8)	**Trade Receivables**		
	(Unsecured)		
	Considered Good	1,650.79	351.43
	Total	**1,650.79**	**351.43**

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables-considered good	Undisputed Trade receivables-which have significant increase in credit risk	Disputed Trade receivables-considered good	Disputed Trade receivables-which have significant increase in credit risk
As at 31-March-22				
Less than 6 months	1,350.00	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	300.79	-	-	-
> 3 years	-		-	-
Total	**1,650.79**	**-**	**-**	**-**
As at 31-March-21				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	351.43	-	-	-
2-3 years	-	-	-	-
> 3 years	-		-	-
Total	**351.43**	**-**	**-**	**-**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
9)	**Cash and Cash Equivalents**		
	Balances with Banks	196.83	10.39
	Fixed Deposits with original maturity of less than 3 months	-	53.55
	Total	**196.83**	**63.94**
10)	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months but less than 12 months	2,951.03	710.06
	Total	**2,951.03**	**710.06**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
11) Other Current Financial Assets		
(Unsecured, considered good unless otherwise stated)		
Interest Receivables	-	892.41
Total	**-**	**892.41**
12) Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	35.28	64.69
Advance to Employee	-	0.35
Lease Equalisation	-	9.96
Less : Provision for Doubtful Advances	(14.00)	(14.00)
Total	**21.28**	**61.00**
13) Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	2,00,00,000	2,00,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000.00**	**2,000.00**
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,00,00,000	2,00,00,000
Increase/(Decrease) during the year	**-**	**-**
Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	**-**	**-**
Balance at the end of the year	**2,000.00**	**2,000.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

	31-March-22	31-March-21
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	1,47,88,099	1,47,88,099
Amount	1,478.81	1,478.81

E) Details of shareholders holding more than 5% shares in the company

	31-March-22	31-March-21
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	1,47,88,099	1,47,88,099
% of Holding	73.94%	73.94%
Gurpreet Kaur Shinh		
Numbers	13,60,427	13,60,427
% of Holding	6.80%	6.80%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Anantnath Constructions and Farms Pvt. Ltd.	1,47,88,099	73.94%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Anantnath Constructions and Farms Pvt. Ltd.	1,47,88,099	73.94%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-22 ₹ in Lakhs	**As at 31-March-21 ₹ in Lakhs**
14) Securities Premium		
Balance at the beginning of the year	0.02	0.02
Increase during the year	-	-
Balance at the end of the year	**0.02**	**0.02**
15) Retained Earnings		
Balance at the beginning of the year	19,126.15	18,020.83
Increase/(Decrease) during the year	2,460.82	1,105.32
Balance at the end of the year	**21,586.97**	**19,126.15**
16) Other Reserves		
i) Capital Reserve		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**11.44**	**11.44**
ii) Capital Redemption Reserve		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**16.67**	**16.67**
Total Other Reserves (i+ii)	**28.11**	**28.11**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.

(ii) Capital Reserve - Amount of Share capital issued on merger.

17) Other Non-Current Financial Liabilities		
Deposits	-	69.03
Total	**-**	**69.03**
18) Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	157.91	154.17
Total	**157.91**	**154.17**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

19) Other Current Financial Liabilities		
Deposits	12.42	12.42
Other Payable to Related Party (Refer Note 31)	1.75	-
Payable on Cancellation of Allotted Units	233.53	219.04
Total	**247.71**	**231.46**
20) Other Current Liabilities		
Advances Received from Customers	109.42	666.18
Society Payables	445.47	444.40
Duties and Taxes	1.26	8.11
Total	**556.15**	**1,118.69**

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
21)	**Revenue From Operations**		
	Income From Property Development	2,420.00	575.13
	Sale of Building Materials	24.79	977.15
	Other Operating Revenue	101.57	133.54
	Total	**2,546.36**	**1,685.82**
22)	**Other Income**		
	Interest Income on:		
	Loans	1,025.41	962.80
	Fixed Deposits with Banks	79.15	17.37
	Customers	6.33	-
	Sundry Balances/ Excess Provisions written back (net)	27.12	-
	Profit on Sale of Investment Property	795.41	394.90
	Miscellaneous Income	5.19	75.92
	Total	**1,938.61**	**1,450.99**
23)	**Cost of Projects**		
	Opening Stock		
	Finished Units	1,407.27	1,669.83
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	-	2.67
	Purchases of Building Materials	24.54	968.28
		1,431.81	**2,640.78**
	Less: Transferred to Investment Property	-	(63.41)
		1,431.81	**2,577.37**
	Less: Closing Stock		
	Finished Units	(566.74)	(1,407.27)
		(566.74)	**(1,407.27)**
	Total	**865.07**	**1,170.10**
24)	**Employee Benefits Expense**		
	Salaries and Wages*	10.68	5.91
	Total	**10.68**	**5.91**

*Salaries and Wages of ₹ 9.03 Lakhs (31-March-21 ₹ 4.46 Lakhs) reimbursable to Holding Company.

25)	**Finance Costs**		
	Interest Expense on Borrowings and others	7.80	21.14
	Total	**7.80**	**21.14**

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
26) Other Expenses		
Rates and Taxes	9.00	8.06
Postage / Telephone / Internet	-	0.08
Printing and Stationery	0.31	-
Donation	25.00	25.00
Legal and Professional	16.66	1.75
Payment to Auditors as:		
Audit Fees	5.00	4.25
Taxation Matters	1.00	0.75
Other Services	1.50	1.25
Advertising expenses	0.87	1.28
Lease Equalisation	-	20.20
Brokerage	14.73	7.00
Repairs and Maintenance-Others	113.92	269.68
Miscellaneous Expenses	10.24	1.16
Total	**198.23**	**340.46**

27 Tax Expense:

a. The major components of Income Tax Expense are as follows:

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(680.70)	(352.58)
Adjustments in respect of current income tax of previous year	(20.12)	(145.68)
Total	**(700.82)**	**(498.26)**
Deferred Tax:		
Origination and reversal of Temporary Differences	(229.86)	28.54
Total	**(229.86)**	**28.54**
Income Tax Expense recognised in the Statement of Profit and Loss	**(930.68)**	**(469.72)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Accounting Profit before Income Tax	**3,391.50**	**1,575.04**
Income tax expense calculated at corporate tax rate	(853.64)	(396.44)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	207.16	137.18
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(250.97)	(34.66)
Item for which Tax at Special Rate	(13.11)	-
Conversion of Inventory into Investment Property	-	(30.12)
Adjustments in respect of current tax of previous year	(20.12)	(145.68)
Total	**(930.68)**	**(469.72)**

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:	Balance sheet As at 31-March-22 ₹ in Lakhs	Balance sheet As at 31-March-21 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	12.52	25.02
Conversion of Inventory to Investment Property	(0.00)	217.36
Net Deferred Tax Assets	**12.52**	**242.38**

	Profit and loss For the Year ended 31-March-22 ₹ in Lakhs	Profit and loss For the Year ended 31-March-21 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(12.50)	9.50
Conversion of Inventory to Investment Property	(217.36)	19.04
Deferred Tax Benefit	**(229.86)**	**28.54**

d. Reconciliation of Deferred Tax:

	Balance sheet As at 31-March-22 ₹ in Lakhs	Balance sheet As at 31-March-21 ₹ in Lakhs
Opening balance	242.38	213.84
Tax Income during the year recognised in Statement of Profit and Loss	(229.86)	28.54
Closing balance	**12.52**	**242.38**

28 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Loans	18,867.24	18,197.65
Trade Receivables	1,650.79	351.43
Cash and Cash Equivalents	196.83	63.94
Bank Balances other than Cash and Cash Equivalents	2,951.03	710.06
Other Financial Assets	-	892.41
Total Financial Assets carried at Amortised Cost	**23,665.89**	**20,215.49**
Financial Liabilities carried at amortised cost		
Trade Payables	157.91	154.17
Current Other Financial Liabilities	247.71	300.49
Total Financial Liabilities carried at amortised cost	**405.62**	**454.66**

29 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company’s assets. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

(v) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

30 Commitments and Contingencies

a. Leases

Operating lease commitments — Company as lessor

The Company had entered into non-cancellable operating leases on its commercial premises. These leases had terms of five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. During the year these commercial premises have been sold.

The Company has received ₹21.41 lakhs (31- March-21: ₹133.54 lakhs) during the year towards minimum lease payment in respect of non - cancellable operating lease.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Within one year	-	47.47
After one year but not more than five years	-	68.78
	-	**116.25**

b. Contingent liabilities

Claims against the company not acknowledged as debts	**31-March-22 ₹ in lakhs**	**31-March-21 ₹ in lakhs**
Disputed Taxation Matters	391.20	221.43
Disputed Demand of customers excluding Amounts not ascertainable	-	18.48
Claims not acknowledge as debts- Others	-	126.19
	391.20	**366.10**

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

31 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha
Mangal Prabhat Lodha (upto 24-July-2020)

II Close family members of person having Control *

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Macrotech Developers Ltd. (Holding Company of ACFPL)
2 Anantnath Constructions and Farms Pvt. Ltd. (ACFPL)

V Subsidiaries of Holding Company (with whom the Company had transactions)

1 Cowtown Infotech Services Pvt. Ltd.
2 Palava Dwellers Pvt. Ltd. (Merged into Macrotech Developers Ltd w.e.f. 31-Dec-21)
3 Sanathnagar Enterprises Ltd.

VI Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)

Sitaben Shah Memorial Trust

VII Key Management Person (KMP)

1 Manesh Saroj Jhunjhunwala (Director) (w.e.f. 20-July-21)
2 Vinod Shah (Independent Director) (w.e.f. 20-July-21)
3 Rameshchandra Chechani (Chief Financial Officer)
4 Smita Ghag (Director)
5 Bhushan Shah (Independent Director)
6 Prakash Vaghela (Independent Director)
7 K L Arimpur (Director)
8 Chirag Sarvaiya (Chief Executive Officer) (upto 3-September-20)
9 Darshan Multani CEO (from 3-September-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Ultimate Holding Company	Subsidiary of Holding Company	Holding Company
1	Loan and Advances Given	31-March-22	-	5.12	15,791.58
		31-March-21	14,851.89	-	558.06
2	Other Current Financial Liabilities	31-March-22	-	-	1.75
		31-March-21	-	-	-
3	Interest Receivables	31-March-22	-	-	-
		31-March-21	681.42	-	67.41

Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-22	31-March-21
1	Purchase of Building Materials	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	1.01
2	Sale of Building Materials#	Macrotech Developers Ltd.	Holding Company	28.19	568.43
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	9.93
		Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	175.26
3	Interest Income	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	199.24	736.68
		Macrotech Developers Ltd.	Holding Company	665.11	72.87
4	Loans and Advances given/(Returned)(Net)	Macrotech Developers Ltd.	Holding Company	15,233.52	(1,412.35)
		Sanathnagar Enterprises Ltd.	Subsidiary of Holding Company	5.12	-
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	(14,851.89)	2,711.90
5	Salaries and Wages#	Macrotech Developers Ltd.	Holding Company	10.66	5.27
6	Donation	Sitaben Shah Memorial Trust	Others	25.00	25.00

Including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

b) Loans to Related Parties

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

32 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

33 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents and Other Balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March -22				
Trade Payables	157.91	-	-	157.91
Other Financial Liabilities **	245.95	-	-	245.95
	403.86	**-**	**-**	**403.86**
As at 31-March-21				
Trade Payables	154.17	-	-	154.17
Other Financial Liabilities **	231.46	69.03	-	300.49
	385.63	**69.03**	**-**	**454.66**

** Payable on Cancellation of Allotted Units liabilities included in Other financial liabilities are stated at nominal value.

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

36 Details of CSR Expenditure **₹ in Lakhs**

Particulars	**31-March-22**	**31-March-21**
Gross Amount required to be spent for CSR Activity	20.03	21.00
Amount Spent during the year*	25.00	25.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

37 Basic and Diluted Earnings Per Equity Share:

S. No.	**Particulars**		**For the Year ended 31-March-22**	**For the Year ended 31-March-21**
(a)	Profit for the year	(₹ in Lakhs)	2,460.82	1,105.32
(b)	Weighted average no. of Equity Shares outstanding during the year		2,00,00,000	2,00,00,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	12.30	5.53

38 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-22	**31-March-21**
Trade receivables (Refer Note 8)	1,650.79	351.43
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 20)	109.42	666.18

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-22	**31-March-21**
Amounts included in contract liabilities at the beginning of the year	666.18	633.02
Amount received during the year	1,863.24	608.29
Performance obligations satisfied in current year	(2,420.00)	(575.13)
Amounts included in contract liabilities at the end of the year	**109.42**	**666.18**

39 During the earlier year, the Company received a LBT (Local Body Taxes) demand of ₹ 37.79 Lakhs and equal amount of penalty under Rule 40 of the Local Body Tax Rules. The Company had deposited the LBT demand of ₹ 37.79 Lakhs with the relevant authorities. An appeal has also been filed by the Company with the Thane Municipal Corporation against the demand order. No provision has been made for the penalty, as the management is confident that the outcome would be favourable and no further liability is likely to occur.

40 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled				
Not due	-	3.21	-	-
Less than 1 year	-	26.01	-	-
1 - 2 years	-	19.87	-	-
2 - 3 years	-	1.12	-	-
More than 3 years	-	107.70	-	-
Total	**-**	**157.91**	**-**	**-**
As at 31-March-21				
Unbilled	-	11.36	-	-
Not due	-	2.04	-	-
Less than 1 year	-	41.92	-	-
1 - 2 years	-	9.24	-	-
2 - 3 years	-	9.49	-	-
More than 3 years	-	80.12	-	-
Total	**-**	**154.17**	**-**	**-**

41 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Loan and Advances in the nature of Loans

Particulars	As at 31-March-22	As at 31-March-21	Maximum Balance during the current year	Maximum Balance during the previous year
Ultimate Holding Company				
Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	14,851.89	14,851.89	14,851.89
Holding Company				
Macrotech Developers Ltd.	15,791.58	558.06	16,483.91	2,084.31
Fellow Subsidiary				
Sanathnagar Enterprises Ltd.	5.12	-	5.12	-

42 The Company has applied to the BSE Ltd and Calcutta Stock Exchange Ltd (where its shares are listed), for approving a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant to approval granted by Board of Directors of the Company, at its meeting held on 25-Jan-22.

43 Other Information

(i) The Company does have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

44 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	24,253.91	961.77	25.22	21,683.76	1,504.32	14.41	74.95%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	2,460.82	22,384.69	0.11	1,105.32	20,601.62	0.05	104.90%	Improvement in Return on Equity Ratio is due to increase in profit after tax compared to last year.
3	**Inventory Turnover Ratio -** (Cost of project / Average of Inventory)	865.07	987.01	0.88	1,170.10	1,539.88	0.76	15.34%	NA
4	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	2,546.36	1,001.11	2.54	1,685.82	423.94	3.98	-36.04%	Reduction in Trade Receivables Turnover Ratio is mainly due to increase in revenue and trade receivable compared to last year.
5	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	865.07	156.04	5.54	1,170.10	145.14	8.06	-31.23%	Increase in Trade Payables Turnover ratio is due to decrease in cost of project and increase in average of trade payables compared to last year.
6	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	2,546.36	23,292.14	0.11	1,685.82	20,179.44	0.08	30.86%	Improvement in Net Capital Turnover is due to increase in working capital compared to last year.
7	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	2,460.82	2,546.36	0.97	1,105.32	1,685.82	0.66	47.40%	Improvement in Net Profit Ratio is due to increase in profit after tax compared to last year.
8	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	3,399.30	23,602.58	0.14	1,596.18	20,911.90	0.08	88.69%	Improvement in Return on Capital employed is due to increase in profit before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio and 3. Return on Investment.

45 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

46 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 14-Apr-22

For and on behalf of the Board of Directors of
National Standard (India) Limited

Manesh Saroj Jhunjhunwala **Director** **DIN:01748413**	**Smita Ghag** **Director** **DIN:02447362**
Rameshchandra Chechani **Chief Financial Officer**	**Madhur Mittal** **Company Secretary** **Membership No.: A47976**
Darshan Multani **Chief Executive Officer**	

INDEPENDENT AUDITOR'S REPORT

To the Members of Odeon Theatres and Properties Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Odeon Theatres and Properties Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

   ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVYN1056
Place: Mumbai
Date: 19/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Odeon Theatres and Properties Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVYN1056
Place: Mumbai
Date: 19/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVVYN1056
Place: Mumbai
Date: 19/04/2022

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Current Assets			
Inventories	2	-	7.10
Financial Assets			
Cash and Cash Equivalents	3	2.98	3.90
Other Current Assets	4	5.43	7.35
Total Current Assets		**8.41**	**18.35**
Total Assets		**8.41**	**18.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1.14	1.14
Other Equity			
Retained Earnings	6	(80.59)	(70.72)
Total Equity		**(79.45)**	**(69.58)**
Current Liabilities			
Financial Liabilities			
Trade Payables	7		
Due to Micro and Small Enterprises		0.32	0.32
Due to Others		16.36	18.27
Other Current financial liabilties	8	71.13	69.29
Other Current Liabilities	9	0.05	0.05
Total Current Liabilities		**87.86**	**87.93**
Total Liabilities		**87.86**	**87.93**
Total Equity and Liabilities		**8.41**	**18.35**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-29		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN. 01857082

Jitesh Mirjolkar
(Director)
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	10	-	0.05
	Total		**-**	**0.05**
II	**EXPENSES**			
	Finance Costs	11	-	-
	Other Expenses	12	9.87	5.43
	Total		**9.87**	**5.43**
III	**Loss before Tax**		**(9.87)**	**(5.38)**
IV	**Tax Expense**	13		
	Current Tax		-	-
V	**Loss for the year**		**(9.87)**	**(5.38)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year / period (V + VI)**		**(9.87)**	**(5.38)**
VIII	**Earnings Per Equity Share (in ₹):**			
	(Face Value of ₹ 100 each per Equity Share)			
	Basic		(865.79)	(471.93)
	Diluted		(865.79)	(471.93)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-29		

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 19-April-2022

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Pravin Kumar Kabra
(Director)
DIN. 01857082

Jitesh Mirjolkar
(Director)
DIN. 08795146

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A) Operating Activities		
Profit / (Loss) for the Year	**(9.87)**	**(5.38)**
Adjustments for:		
Sundry Balances written Back	-	(0.05)
Cash flow used in Operations	**(9.87)**	**(5.43)**
(Increase) / Decrease in Trade and Other Receivables	1.92	(0.57)
(Increase) / Decrease in Inventories	7.10	(1.62)
(Decrease) / Increase in Trade and Other Payables	(0.07)	10.89
Cash flows generated from / (used in) Operations	**(0.92)**	**3.27**
Income Tax paid	-	-
Net Cash Flows from / (used in) Operating Activities	**(0.92)**	**3.27**
(B) Investing Activities		
Net Cash Flows from Investing Activities	**-**	**-**
(C) Cash flow from Financing Activities		
Net Cash Flows from Financing Activities	**-**	**-**
(C) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(0.92)**	**3.27**
Add : Cash and Cash Equivalents at the beginning of the year	3.90	0.63
Cash and Cash Equivalents at year end (Refer Note 3)	**2.98**	**3.90**

Note :

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-29	

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Pravin Kumar Kabra
(Director)
DIN. 01857082

Jitesh Mirjolkar
(Director)
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	1.14	1.14
Changes in Equity Share Capital due to prior period errors		
Restated Balance at the beginning of the reporting year	**1.14**	**1.14**
Issued during the year	-	-
Balance at the end of the reporting year	**1.14**	**1.14**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -21	**(70.72)**	**(70.72)**
Profit / (Loss) for the year	(9.87)	(9.87)
Other Comprehensive Income	-	-
Total Comprehensive Income /(Loss) for the year	**(9.87)**	**(9.87)**
As at 31-March-22	**(80.59)**	**(80.59)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**(65.34)**	**(65.34)**
Profit / (Loss) for the year	(5.38)	(5.38)
Other Comprehensive Income	-	-
Total Comprehensive Income /(Loss) for the year	**(5.38)**	**(5.38)**
As at 31-March -21	**(70.72)**	**(70.72)**

As per our attached Report of even date
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 19-April-2022

For and on behalf of the Board of Directors of
Odeon Theatres And Properties Private Limited

Pravin Kumar Kabra
(Director)
DIN. 01857082

Jitesh Mirjolkar
(Director)
DIN. 08795146

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Odeon Theatres and Properties Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U92110MH1972PTC015915. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation
Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Freehold Building**	60
ii)	**Plant and Equipment**	8 to15
iii)	**Furniture and Fixtures**	10
iv)	**Office Equipment**	5

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.
iii) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

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

Financial Assets
<u>Initial recognition and measurement</u>
The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>
For purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>
A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

<u>Debt instruments at FVTOCI</u>
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

<u>Debt instrument at FVTPL</u>
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair Value recognized in the Statement of Profit and Loss.

<u>Equity investments</u>
All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

<u>Subsequent measurement</u>

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

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

<u>Financial guarantee contracts</u>

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

ODEON THEATRES AND PROPERTIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2 Inventories		
Building Materials	-	7.10
Total	**-**	**7.10**
3 Cash and Cash Equivalents		
Balances with Banks	2.98	3.90
Total	**2.98**	**3.90**
4 Other Current Assets		
Unsecured considered good unless otherwise stated		
Advance to Suppliers	0.27	2.56
Indirect Tax Credit Receivables	4.93	4.56
TDS Receivable	0.23	0.23
Total	**5.43**	**7.35**
5 Equity Share Capital		
A) Authorised Share Capital		
a Equity Shares of ₹100 each		
Numbers		
Balance at the beginning of the year	8,000	8,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**8,000**	**8,000**
Amount		
Balance at the beginning of the year	8.00	8.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**8.00**	**8.00**
b Unclassified Shares		
Shares of ₹ 100 each		
Numbers		
Balance at the beginning of the year	2,000	2,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,000**	**2,000**
Amount		
Balance at the beginning of the year	2.00	2.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2.00**	**2.00**
B) Issued Equity Capital		
Equity Shares of ₹100 each		
Numbers		
Balance at the beginning of the year	1,140	1,140
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1,140**	**1,140**
Amount		
Balance at the beginning of the year	1.14	1.14
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**1.14**	**1.14**

C) Terms/ rights attached to Equity Shares

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
D) Shares held by Holding Company		
Equity Shares		
Macrotech Developers Limited and its nominee		
Numbers	1,140	1,140
Amount	1.14	1.14
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited and its nominee		
Numbers	1,140	1,140
Amount	100%	100%

F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	1,140	100%	Nil

	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	1,140	100%	Nil

	31-March-22	31-March-21
6 Retained Earnings		
Balance at the beginning of the year	(70.72)	(65.34)
Increase / (Decrease) during the year	(9.87)	(5.38)
Balance at the end of the year	**(80.59)**	**(70.72)**
7 Trade Payables		
Due to Micro and Small Enterprises (Refer Note 24)	0.32	0.32
Due to Others	16.36	18.27
Total	**16.68**	**18.59**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	31-March-22	31-March-21
8 Other Current financial liabilties		
Other Payables		
Other Financial Liabilities (Refer Note 15)	71.13	69.29
Total	**71.13**	**69.29**
9 Other Current Liabilities		
Other Payables		
Duties and Taxes	0.05	0.05
Total	**0.05**	**0.05**

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
10 Other Income		
Sundry Balances written back	-	0.05
Total	**-**	**0.05**
11 Other Expenses		
Payments to the Auditor as :		
Audit Fees	0.35	0.35
Legal and Professional	0.28	0.13
Repairs and Mainteance	8.50	4.87
Sundry Balances written off	0.74	-
Miscellaneous Expenses	-	0.08
Total	**9.87**	**5.43**

12 Tax Expense:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
a. The major components of income tax expense for the year ended are as follow:		
Current Income Tax:		
Current Tax on profits for the year	-	-
Adjustments in respect of current Income Tax of earlier year	-	-
Total	**-**	**-**
Income Tax Expense reported in the Statement of Profit and Loss	**-**	**-**
b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :		
Accounting Profit / (Loss) before Tax	**(9.87)**	**(5.38)**
Income tax expense calculated at corporate tax rate	2.48	1.35
Tax effect of adjustment to reconcile expected income tax expense to reported		
Other deductible expenses	-	-
Non- deductible expenses for tax purposes:		
Other non- deductible expenses	(2.48)	(1.35)
Adjustments in respect of current income tax of earlier year(s)	-	-
	-	**-**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
13	**Category wise classification of Financial Instruments**		
	Financial Assets carried at amortised cost		
	Cash and Cash Equivalents	2.98	3.90
	Total Financial Assets carried at amortised cost	**2.98**	**3.90**
	Financial Liabilities carried at amortised cost		
	Trade Payables	16.68	18.59
	Current Other Financial Liabilities	71.13	69.29
	Total Financial Liabilities carried at amortised cost	**87.81**	**87.88**

14 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful life of Property, Plant

The Company determines the estimated useful life of its Property, Plant and Equipmentsfor calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

15 Related party transactions

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

A. List of Related Parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant

1 Abhishek Lodha
2 Mangal Prabhat Lodha(upto 24-July-20)

II Close family members of person having Control

1 Mangal Prabhat Lodha(w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Key Management Person (KMP)
1 Amit Kamble (Director) (upto 01-February-22)
2 Jitesh Mirjolkar (Director) (w.e.f. 01-February-22)
3 Pravin Kumar Kabra (Director) (w.e.f. 26-June-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Other Financial Liabilities	31-March-22	71.13
		31-March-21	69.29

(ii) There are no Disclosure in respect of material transactions with parties.

i) Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Contribution from Shareholder of related parties
The Contribution from Shareholder of related parties are as per agreed terms.

b) Other liabilities of related parties
The Other liabilities of related parties are unsecured and as per agreed terms

16 Segment information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

17 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

18 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evoled a risk metigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Trade Payables	16.68	-	-	16.68
Other Financial Liabilities	71.13	-	-	71.13
	87.81	**-**	**-**	**87.81**
As at 31-March-21				
Trade Payables	18.59	-	-	18.59
Other Financial Liabilities	69.29	-	-	69.29
	87.88	**-**	**-**	**87.88**

19 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents. The Company does not have any Borrowings as at the reporting date.

20 i) In terms of resolution passed by the shareholders of the Company, amending its Articles of Association, the rights of occupation, ownership and enjoyment of Company's property is provided to the shareholders in proportion to their respective shareholding, upon their contributing construction cost of the building under construction.

ii) As per agreement dated 04-January-10 the shareholder will contribute towards the construction cost of building under construction. Accordingly, Macrotech Developers Ltd. (formerly known as Lodha Developers Ltd. being the sole shareholder, has funded ₹ 9,174.76 Lakhs (31-March-21 ₹ 9,174.76 Lakhs) for the aforesaid purpose and the same is non-refundable.

iii) In view of the above, no depreciation on aforesaid building has been considered necessary.

21 Basic and Diluted Earnings Per Equity Share

		For the year ended 31-March-22	For the year ended 31-March-21
(a) Net Profit / (Loss) for the Year	(₹ in Lakhs)	(9.87)	(5.38)
(b) No. of Equity Shares as on April 1		1,140	1,140
No. of Equity Shares as on March 31		1,140	1,140
Weighted average no of Equity Shares outstanding during the year		1,140	1,140
(c) Face value of Equity Share	(₹)	100	100
(d) Basic and Diluted Earnings per Equity Share	(₹)	(865.79)	(471.93)

22 Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

(₹ in Lakhs)

Particulars	As at 31-March-22	As at 31-March-21
Amount unpaid as at year end - Principal	0.32	0.32
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

23 Ratios analysis and its element:

(₹ in Lakhs)

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	8.41	87.86	0.10	18.35	87.93	0.21	(0.11)	Change in Ratio is due to Reduction in Current assets.
2	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(9.87)	(74.52)	0.13	(5.38)	(66.89)	0.08	0.05	Change in Ratio is due to reduction in Total Equity.
3	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(9.87)	(79.45)	0.12	(5.38)	(69.58)	0.08	0.05	Change in Ratio is due to reduction in Total Equity.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio, 2. Debt Service Coverage Ratio, 3.Inventory Turnover Ratio, 4. Trade Receivables Turnover Ratio, 5. Trade Payables Turnover Ratio, 6. Net Capital Turnover Ratio, 7. Net Profit Ratio, 8. Return on Investment Ratio.

24 Trade Payables Ageing Schedule* **(₹ in Lakhs)**

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
Unbilled	-	-	-	1.50
Not due	-	-	-	-
Less than 1 year	0.32	0.77	0.32	1.49
1 - 2 years	-	0.53	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	15.05	-	15.28
Total	**0.32**	**16.36**	**0.32**	**16.77**

* There are no disputes in Trade Payables.

25 The Company is primarily in the business of real estate construction and development. During the year ended 31- March- 2022, the Company has used cash in operations amounting to ₹ 0.92 Lakhs. As at 31-March-2022, the Company has negative net worth of ₹ 79.45 Lakhs These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

26 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The company does not have any secured borrowings , hencce registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of Quarterly return or statement is not applicable as the company does not have borrowings from banks or financial institutions.

27 (i)Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

28 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal , Mumbai which is yet to be approved.

29 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of
For AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 19-April-2022

For and on behalf of the Board of Directors of
Odeon Theatres and Properties Private Limited

Pravin Kumar Kabra	**Jitesh Mirjolkar**
(Director)	**(Director)**
DIN. 01857082	**DIN. 08795146**

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INDEPENDENT AUDITOR'S REPORT

To the Members of One Place Commercials Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of One Place Commercials Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's 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 / entity, 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company has 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;

(3) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECD3252

Place: Mumbai
Date: April 25, 2022

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602, Floor 6, Raheja Titanium
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavil L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUECD3252

Place: Mumbai
Date: April 25,2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31,2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions, if any, are in agreement with the books of account.

iii. According to the information explanation provided to us, during the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess and other applicable statutory dues, have generally been regularly deposited by the Company with appropriate authorities during the year. The Company's operation during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise & value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under the clause 3 (ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under the clause 3 (ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022. Accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3 (xvi) (d) of the order are not applicable to the Company

xvii. Based on the overall review of financial statements of the Company has incurred cash losses amounting to Rs. 33.69 lakh during the immediately preceding financial year but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3 (xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUECD3252

Place: Mumbai
Date: April 25,2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ONE PLACE COMMERCIALS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of One Place Commercial Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of One Place Commercial Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

____
Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUECD3252

Place: Mumbai
Date: April 25,2022

ONE PLACE COMMERCIALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets	2	1,078.95	17.88
Total Non-Current Assets		**1,078.95**	**17.88**
Current Assets			
Inventories	3	106,786.90	99,655.29
Financial Assets			
Trade Receivables	4	9,745.35	-
Cash and Cash Equivalents	5	425.46	40.68
Other Financial Assets	6	1,551.13	-
Other Current Assets	7	3,231.87	1,712.49
Total Current Assets		121,740.71	101,408.46
Total Assets		**122,819.66**	**101,426.34**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	0.50	0.50
Other Equity			
Retained Earnings	9	8,889.63	(34.70)
Other Reserves	10	(1.00)	(1.00)
Equity attributable to owners of the Company		8,889.13	(35.20)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	1.00	1.00
Trade Payables	12		
Due to Micro and Small Enterprises		-	-
Due to Others		5.01	11.51
Deferred Tax Liabilities	13	2,072.20	-
Total Non-Current Liabilities		2,078.21	12.51
Current Liabilities			
Financial Liabilities			
Borrowings	14	91,585.46	58,519.71
Trade Payables	15		
Due to Micro and Small Enterprises		-	-
Due to Others		15,960.15	11,667.82
Other Financial Liabilities	16	336.13	1,020.13
Other Current Liabilities	17	3,970.58	30,241.37
Total Current Liabilities		111,852.32	101,449.03
Total Liabilities		113,930.53	101,461.54
Total Equity and Liabilities		**122,819.66**	**101,426.34**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 39		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN:07785618

Vikash Mundhra
(Director)
DIN:01921393

Place : Mumbai
Date : 25 April 2022

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	18	51,870.75	-
	Other Income	19	19.17	-
	Total Income		**51,889.92**	**-**
II	**EXPENSES**			
	Cost of Projects	20	39,686.79	-
	Finance Costs	21	-	13.95
	Other Expenses	22	276.97	19.74
	Total Expense		**39,963.76**	**33.69**
III	**Profit/ (Loss) Before Tax (I-II)**		**11,926.16**	**(33.69)**
IV	**Tax Expense**			
	Current Tax		(929.62)	-
	Deferred Tax		(2,072.20)	-
	Total Tax Expense		(3,001.82)	-
V	**Profit/ (Loss) for the year (III+IV)**		**8,924.34**	**(33.69)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive profit/ (loss) for the year (V + VI)**		**8,924.34**	**(33.69)**
VIII	**Earnings/ (Loss) per Equity Share (in ₹)**			
	(Face value of ₹ 100 per Equity Share)			
	Basic	33	1,784,868.00	(6,738.00)
	Diluted		1,784,868.00	(6,738.00)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 39		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN:07785618

Vikash Mundhra
(Director)
DIN:01921393

Place : Mumbai
Date : 25 April 2022

ONE PLACE COMMERCIALS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/ (Loss) Before Tax	**11,926.16**	**(33.69)**
	Adjustments for:		
	Interest Income	(16.72)	-
	Finance Costs	8,232.81	3,137.98
	Operating profit before Working Capital Changes	**20,142.25**	**3,104.29**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	(12,815.86)	2,314.14
	Increase in Inventories	(7,131.61)	(15,532.58)
	Increase/ (Decrease) in Trade and Other Payables	(22,388.61)	16,136.95
	Cash generated from/ (used in) Operating Activities	**(22,193.83)**	**6,022.80**
	Income Tax paid	(1,990.69)	(17.88)
	Net Cash Flows from/ (used in) Operating Activities	**(24,184.52)**	**6,004.92**
(B)	**Investing Activities**		
	Interest Income	16.72	-
	Net Cash Flows from Investing Activities	**16.72**	**-**
(C)	**Financing Activities**		
	Capital Reserve	-	(1.00)
	Proceeds from Borrowings (net)	33,065.75	-
	Repayment of Borrowings (net)	-	(3,105.62)
	Finance Costs paid	(8,513.17)	(2,857.62)
	Net Cash Flows from/ (used in) Financing Activities	**24,552.58**	**(5,964.24)**
(D)	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	384.78	40.68
	Cash and Cash Equivalents at the beginning of the year	40.68	-
	Cash and Cash Equivalents at year end (Refer Note 4)	**425.46**	**40.68**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	58,520.71	61,626.33
Cash flow	33,065.75	(3,105.62)
Non cash changes	-	-
Balance at the end of the year	**91,586.46**	**58,520.71**

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1 - 39

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN:07785618

Vikash Mundhra
(Director)
DIN:01921393

Place : Mumbai
Date : 25 April 2022

ONE PLACE COMMERCIALS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**0.50**	**0.50**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**0.50**	**0.50**
Issued during the year	-	-
Balance at the end of the reporting year	**0.50**	**0.50**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained Earnings	Capital Reserve	
As at 31-March-2021	**(34.70)**	**(1.00)**	**(35.70)**
Profit for the year	8,924.34	-	8,924.34
Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive Income for the year	8,924.34	-	**8,924.34**
Transfer to/ (from)	-	-	**-**
As at 31-March-2022	**8,889.64**	**(1.00)**	**8,888.64**

₹ in Lakhs

Particulars	Reserves and Surplus	Other Reserve	Total
	Retained Earnings	Capital Reserve	
As at 31-March-2020	**(1.01)**	**-**	**(1.01)**
Loss for the year	(33.69)	-	(33.69)
Other Comprehensive Income (Net of Tax)	-	-	-
Total Comprehensive loss for the year	(33.69)	-	**(33.69)**
Transfer to/ (from)	-	(1.00)	(1.00)
As at 31-March-2021	**(34.70)**	**(1.00)**	**(35.70)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
One Place Commercials Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN:07785618

Vikash Mundhra
(Director)
DIN:01921393

Place : Mumbai
Date : 25 April 2022

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

13 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Current Income Tax (expense) / benefit :		
Current Income Tax	(929.62)	-
Total	**(929.62)**	**-**
Deferred Tax expense :		
Origination and reversal of temporary differences	(2,072.20)	-
Total	**(2,072.20)**	**-**
Income Tax expense reported in the Statement of Profit or Loss	**(3,001.82)**	**-**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Accounting Profit/ (Loss) Before Tax	**11,926.16**	**(33.69)**
Income tax expense calculated at corporate tax rate	(3,001.82)	-
Total	**(3,001.82)**	**-**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Interest expenses allowed but not charged to Statement of Profit and Loss	(2,072.20)	-
Net Deferred Tax Liabilities	**(2,072.20)**	**-**

	Profit & loss	
	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Interest expenses allowed but not charged to Statement of Profit and Loss	(2,072.20)	-
Deferred Tax Expense	**(2,072.20)**	**-**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Opening balance	-	-
Tax income/(expense) during the year recognised in Statement of Profit and Loss	(2,072.20)	-
Closing balance	**(2,072.20)**	**-**

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

One Place Commercials Pvt. Ltd. (the Company), is a private limited company incorporated on 11-February-2016 under the Companies Act, 2013 vide CIN - U70100MH2016PTC273057. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 25 April 2022.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials are valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Land and Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments
All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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.

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

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipot of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	1,078.95	17.88
	Total	**1,078.95**	**17.88**
3	**Inventories (At Lower of Cost and Net Realisable Value)**		
	Building Materials	228.73	59.05
	Land and Property Development Work-In-Progress	99,086.82	99,596.24
	Finished Stock	7,471.35	-
	Total	**106,786.90**	**99,655.29**
4	**Trade Receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	9,745.35	-
		9,745.35	**-**

(i) Trade Receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2022				
Less than 6 month	2,625.38	-	-	-
6 month to 1 year	207.36	-	-	-
1 year to 2 year	6,912.62	-	-	-
Total	**9,745.36**	**-**	**-**	**-**

5	**Cash and Cash Equivalents**		
	Balances with Banks	425.46	40.68
	Total	**425.46**	**40.68**
6	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Accrued Revenue	1,551.13	-
	Total	**1,551.13**	**-**
7	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances / Deposits to / for:		
	Suppliers and Contractors	3.52	-
	Prepaid Expenses	573.15	449.21
	Indirect Tax Receivables	2,655.20	1,263.28
	Total	**3,231.87**	**1,712.49**
8	**Share Capital**		
A)	**Authorised Share Capital**		
(i)	**Equity Shares**		
	Equity Shares of ₹ 100 each		
	Numbers		
	Balance at the beginning of the year	2,000	1,000
	Issued during the year	-	1,000
	Balance at the end of the year	**2,000**	**2,000**
	Amount		
	Balance at the beginning of the year	2.00	1.00
	Issued during the year	-	1.00
	Balance at the end of the year	**2.00**	**2.00**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
(ii)	**Preference Shares**		
	Preference Share of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	10,000	-
	Issued during the year	-	10,000
	Balance at the end of the year	**10,000**	**10,000**
	Amount		
	Balance at the beginning of the year	10.00	-
	Issued during the year	-	10.00
	Balance at the end of the year	**10.00**	**10.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹100 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	500	500
	Issued during the year	-	-
	Balance at the end of the year	**500**	**500**
	Amount		
	Balance at the beginning of the year	0.50	0.50
	Issued during the year	-	-
	Balance at the end of the year	**0.50**	**0.50**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹100 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

	As at 31-March-22	As at 31-March-21
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	500	500
Amount	0.50	0.50

E) Details of shareholders holding more than 5% shares in the company

	As at 31-March-22	As at 31-March-21
Macrotech Developers Ltd. (alongwith nominees)		
Numbers	500	500
% of Holding	100.00%	100.00%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	500	100%	Nil

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
9	**Retained Earnings**		
	Balance at the beginning of the year	(34.71)	(1.01)
	Increase / (Decrease) during the year	8,924.34	(33.69)
	Balance at the end of the year	**8,889.63**	**(34.70)**
10	**Other Reserves**		
	Capital Reserve		
	Balance at the beginning of the year	(1.00)	-
	Decrease during the year	-	(1.00)
	Balance at the end of the year	**(1.00)**	**(1.00)**
11	**Non-Current Borrowings**		
	Unsecured		
	Redeemable Non-cumulative Preference Shares	1.00	1.00
	Total	**1.00**	**1.00**

Terms of Repayment:

Repayable on demand

Dividend Rate:

0.1% per annum

Terms/ rights attached to preference shares:

These Redeemable Non-cumulative preference shares were issued pursuant to demerger scheme are redeemable any time after 6 month but not later than 60 months from the day of allotment with the consent of 100% preference shareholders. The Company can redeem the Redeemable Non-cumulative preference shares before the expiry period as mentioned above. Each Redeemable Non-cumulative preference shares shall be redeemable at par.

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

12	**Non-Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others (Refer note 32)	5.01	11.51
	Total	**5.01**	**11.51**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

14	**Current Borrowings**		
A	**Secured**		
i.	Non Convertible Debentures	23,252.96	18,712.96
ii.	Term loans		
	From Financial Institutions	41,680.50	34,400.74
		64,933.47	53,113.70
B	**Unsecured**		
	Loans/ Intercorporate Deposits from Related Party (Refer Note 25)	26,652.00	5,406.01
		26,652.00	5,406.01
	Total	**91,585.46**	**58,519.71**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
i	**Non Convertible Debentures**		
	Secured by:	23,252.96	18,712.96

(i) First Pari Passu charge on saleable area of 55,674.68 sqm in World Tower project, under Holding company, including receivables thereof.

(ii) Personal Guarantee of a Director of Holding Company

Terms of Repayment : Starting from November 2022 ending on August 2024

Effective Rate of Interest : 12% per annum

ii	**Term Loan from Financial Institutions**		
	Secured by:	41,680.50	34,400.74

(i) Charge on certain land and building situated at Mumbai of Holding Company.

(ii) Personal Guarantee of a Director of Holding Company

Terms of Repayment : Starting from November 2022 ending on August 2024

Effective Rate of Interest : 12% per annum

iii	**Related parties**		
	Loans / Intercorporate deposits	26,652.00	5,406.01

Terms of Repayment:

Repayment ending on March-2023

Effective Rate of Interest: 10% per annum

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

15	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Related party (Refer Note 25)	14,986.19	11,588.02
	Due to Others (Refer note 32)	973.96	79.80
	Total	**15,960.15**	**11,667.82**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

16	**Other Current Financial Liabilities**		
	Interest accrued but not due	-	280.36
	Other Payables:		
	Related Party (Refer Note 25)	95.04	251.87
	Cancellation of Allotted Units	241.09	487.90
	Total	**336.13**	**1,020.13**
17	**Other Current Liabilities**		
	Advances Received from Customers	3,734.01	29,992.49
	Duties and Taxes	236.57	248.89
	Total	**3,970.58**	**30,241.37**

ONE PLACE COMMERCIALS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
18	**Revenue From Operations**		
	Income From Property Development (Refer Note 29)	51,870.75	-
	Total	**51,870.75**	**-**
19	**Other Income**		
	Interest Income	16.72	-
	Miscellaneous Income	2.45	-
	Total	**19.17**	**-**
20	**Cost of Projects**		
	Opening Stock		
	Work in Progress	99,596.24	84,122.71
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	38,365.70	12,349.50
	Other Construction Expenses	50.21	-
	Overheads Allocated	8,232.81	3,124.03
		146,244.96	**99,596.24**
	Less: Closing Stock		
	Work in Progress	(99,086.82)	(99,596.24)
	Finished Stock	(7,471.35)	-
		(106,558.17)	**(99,596.24)**
	Total	**39,686.79**	**-**
21	**Finance Costs**		
	Interest Expense on Borrowings and others	8,232.81	3,137.98
	Less : Overheads allocated to cost of project	(8,232.81)	(3,124.03)
	Total	**-**	**13.95**

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
22	**Other Expenses**		
	Rates and Taxes	0.03	0.14
	Legal and Professional	0.25	3.54
	Travelling and Conveyance	0.16	-
	Payment to Auditors as:		
	Audit Fees	1.00	0.50
	Stamp duty & Registration Charges	152.73	-
	Repair and Maintenance - Others	4.56	-
	Incentive	27.72	10.95
	Brokerage	89.54	-
	Miscellaneous Expenses	0.98	4.61
	Total	**276.97**	**19.74**

23 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Trade Receivable	9,745.35	-
Cash and Cash Equivalents	425.46	40.68
Other Financial Assets	1,551.13	-
Total Financial Assets carried at Amortised Cost	**11,721.94**	**40.68**
Financial Liabilities carried at amortised cost		
Borrowings	91,586.46	58,520.71
Trade Payables	15,965.16	11,679.33
Other Current Financial Liabilities	336.13	1,020.13
Total Financial Liabilities carried at amortised cost	**107,887.75**	**71,220.17**

24 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

25 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control */ KMP (with whome the company had transactions)

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha
* Pursuant to an arrangement

III Ultimate Holding Company

1 Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Macrotech Developers Ltd.

V Subsidiary of Holding Company

1 Cowtown Infotech Services Pvt. Ltd.
2 Brickmart Constructions and Developers Pvt. Ltd.

VI Key Management Person (KMP)
1 Bankim Doshi (w.e.f. 18-February-2022)
2 Vikash Mundhra (w.e.f. 22-July-2021)
3 Atul Tewari (from 12-July-2019 till 18-February-2022)
4 Sushant Hirve (till 22-July-2021)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances: **(₹ in Lakhs)**

Sr. No.	Nature of Transactions	As on	Person having Control or joint control or significant influence	Holding Company	Subsidary of Holding Company	Others
1	Loan taken	31/March/22	-	21,581.42	5,070.58	-
		31/March/21	-	-	5,406.01	-
2	Trade Payable	31/March/22	-	-	14,986.19	-
		31/March/21	-	-	11,588.02	11.51
3	Other Current Financial Liability	31/March/22	-	95.04	-	-
		31/March/21	-	251.87	-	-
4	Interest Accrued but not due	31/March/22	-	-	-	-
		31/March/21	-	10.81	269.55	-
5	Guarantee Taken	31/March/22	64,933.47	-	-	-
		31/March/21	53,113.70	-	-	-

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr.No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
1	Loan/ Advances Taken / (Returned) - Net	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	(338.56)	5,406.01
		Macrotech Developers Ltd.	Holding Company	21,329.55	251.87
		Brickmart Constructions and Developers Pvt. Ltd.	Subsidiary of Holding Company	57.08	-
2	Land, Development rights, construction and development	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	16,209.77	7,904.62
3	Interest Expenses	Macrotech Developers Ltd.	Holding Company	861.39	10.82
		Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	369.30	278.61
4	Purchase of Building Material *	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	1,002.72	468.80
		Macrotech Developers Ltd.	Holding Company	7.65	19.56
5	Sale of Building Material *	Macrotech Developers Ltd.	Holding Company	-	0.48
6	Guarantee Taken	Abhishek Lodha	Person having Control or joint control or significant influence	11,819.76	-

* Including taxes as applicable

i) Terms and conditions of outstanding balances with related parties
a) Payable to Related Parties
The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

b) Loans from related parties
The loans from related parties are unsecured bearing effective interest rate.

26 Segment information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company’s financing (including finance costs and finance income) and income taxes are managed on a Company basis.

27 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(b) Credit risk

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

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

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company’s exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

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

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-22				
Trade Payables	15,960.15	5.01	-	15,965.16
Borrowings	42,885.36	48,701.10	-	91,586.46
Other Financial Liabilities	336.13	-	-	336.13
	59,181.64	**48,706.11**	**-**	**107,887.75**
As at 31-March-21				
Trade Payables	11,667.82	11.51	-	11,679.33
Borrowings	5,406.01	53,114.70	-	58,520.71
Other Financial Liabilities	1,020.13	-	-	1,020.13
	18,093.96	**53,126.21**	**-**	**71,220.17**

29 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	
	31-March-22	**31-March-21**
Trade receivables	9,745.35	-
Contract Assets- Accrued revenue	1,551.13	-
Contract Liabilities-Advance from customers (Refer Note 17)	3,734.01	29,992.49

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	**As at**	**As at**
	31-March-22	**31-March-21**
Amounts included in contract liabilities at the beginning of the year	29,992.49	24,501.50
Amount received during the year	25,612.28	5,490.99
Performance obligations satisfied in current year #	(51,870.75)	-
Amounts included in contract liabilities at the end of the year	3,734.01	29,992.49

Includes as on 31-March-22 ₹ 29,623.63 Lakhs, (31-March-21 Nil) recognised out of opening contract liabilities.

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer. **₹ in Lakhs**

Particulars	**As at**	
	31-March-22	**31-March-21**
Closing balances of assets recognised	573.15	449.21
Amortisation recognised during the year	242.27	-

(d) The transaction price of the remaining performance obligations as at 31-March-22 ₹ 3,423.12 lakhs, (31-March-21 is Nil). The same is expected to be recognised within 1 to 4 years.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-22	31-March-21
	₹ in Lakhs	₹ in Lakhs
Borrowings	91,586.46	58,520.71
Less: Cash and Cash Equivalents	425.46	40.68
Less: Bank balances other than Cash and Cash Equivalents	-	-
Net Debt	**92,011.92**	**58,561.39**
Equity Share Capital	0.50	0.50
Other Reserves (Excluding Revaluation Reserves)	8,888.63	(35.70)
Total capital	**8,889.13**	**(35.20)**
Capital and net debt	**100,901.05**	**58,526.19**
Gearing ratio	91%	100%

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.

ONE PLACE COMMERCIALS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS 31ST MARCH 2022

31 Ratios analysis and its element:

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	121,740.71	111,852.32	1.09	101,408.46	101,449.03	1.00	8.88%	
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	91,586.46	8,889.13	10.30	58,520.71	(35.20)	(1,662.52)	167282.34%	Debt Equity ratio is due to increase in profit before tax compared to last year.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses# + Principal Repayment (excluding refinancing, prepayment and group debt)]	11,926.16	-	-	(19.74)	3,119.57	(0.01)	0.63%	
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	8,924.34	4,426.97	2.02	(33.69)	(17.86)	1.89	12.90%	
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	39,686.79	103,221.10	0.38	-	91,889.00	-	38.45%	Improvement in Inventory Turnover Ratio is mainly due to increase in cost of project compared to previous year.
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	51,870.75	4,872.68	10.65	-	-	-	1064.52%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue and increase in Average of Trade receivables in compared to last year.
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	39,686.79	13,822.25	2.87	-	6,828.93	-	287.12%	Increase in Trade Payables Turnover ratio is due to increase in cost of project compared to last year.
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	51,870.75	9,888.39	5.25	-	(40.57)	-	524.56%	Net Capital Turnover is due to increase in revenue from operations compared to last year.
9	**Net Profit Ratio** - (Profit after tax / Total Income)	8,924.34	51,889.92	0.17	(33.69)	-	-	17.20%	
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	11,926.16	102,547.79	0.12	(19.74)	58,485.51	(0.00)	11.66%	

Ratio which is not applicable to the company as there are no such transaction/balances : Return on Investment.

32 Trade Payables Ageing Schedule

Particulars	As at 31-March-2022		As at 31-March-2021	
	MSME	Others	MSME	Others
Unbilled	-	-	-	1,826.87
Not due	-	-	-	-
Less than 1 year	-	15,965.13	-	9,852.01
1 - 2 years	-	-	-	0.45
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**15,965.13**	**-**	**11,679.33**

* No disputed payouts

33 Basic and Diluted Earnings/ (Loss) Per Equity Share:

Sr. No.	Particulars	For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings/ (loss) per share:		
(a)	Net Profit/ (Loss) after Tax (₹ in Lakhs)	8,924.34	(33.69)
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Basic Earnings/ (Loss) Per Share (₹)	1,784,868.00	(6,738.00)
	Diluted earnings/ (loss) per share:		
(a)	Adjusted Net Profit/ (Loss) for the year after effect of Dilution (₹ in Lakhs)	8,924.34	(33.69)
(b)	Weighted average no. of Equity Shares outstanding during the year	500	500
(c)	Face Value of Equity Shares (₹)	100	100
(d)	Diluted Earnings/ (Loss) Per Share (₹)	1,784,868.00	(6,738.00)

34 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium Enterprises as at Balance sheet date.

35 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

36 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

37 The National Company Law Tribunal, Mumbai Bench (NCLT) has approved the scheme of demerger of project 'one lodha place ("Demerged Undertaking") into the Company from Macrotech Developers Limited (Holding Company),(Effective date 25-september-2020).
The amalgamations referred to above, being "common control" transactions, have been accounted for using the 'Pooling of Interest' method as prescribed under Ind AS 103 – "Business Combination" for common control transactions. In accordance with the requirements of para 9 (iii) of Appendix C to Ind AS 103, the financial statement of the Company in respect of the prior periods have been restated as if amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

38 On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

39 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current period's classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of One Place Commercials Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Bankim Doshi
(Director)
DIN:07785618

Vikash Mundhra
(Director)
DIN:01921393

Place : Mumbai
Date : 25 April 2022

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Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava City Management Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Palava City Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the At.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's 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) / 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company has 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;

(3) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEDB9703

Place: Mumbai
Date: April 25, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEDB9703

Place: Mumbai
Date: April 25, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

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

B. The Company does not have any intangible assets.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in clause 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess and other applicable statutory dues, have generally been regularly deposited by the Company with appropriate authorities during the year. The Company's operation during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise & value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of any dispute are given below:

Name of the statute	**Nature of dues**	**Amount Rs.in lakhs**	**Amount paid under protest Rs. in Lakhs**	**Period to which the amount relates**	**Forum where dispute is pending**
Finance Act, 1994	Service tax	38.90	2.92	Financial Year 2015-16 to 2016-17	Commissioner Service Tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in clause 3(ix) (a) to (c) and (e) and (f) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022. Accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) and (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. According to the information and explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEDB9703

Place: Mumbai
Date: April 25, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA CITY MANAGEMENT PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Palava City Management Private Limited on the Financial Statements for the year ended March 31, 2022

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

Opinion

We have audited the internal financial controls with reference to financial statements of Palava City Management Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEDB9703

Place: Mumbai
Date: April 25, 2022

PALAVA CITY MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	152.57	160.38
Non-Current Tax Assets (net)	3	49.17	41.27
Total Non-Current Assets		**201.74**	**201.65**
Current Assets			
Inventories	4	67.71	90.93
Financial Assets			
Trade Receivables	5	654.76	1,596.71
Cash and Cash Equivalents	6	177.79	12.06
Other Financial Assets	7	12.96	30.60
Other Current Assets	8	186.07	130.34
Total Current Assets		**1,099.29**	**1,860.64**
Total Assets		**1,301.03**	**2,062.29**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5.00	5.00
Other Equity			
Retained Earnings	10	212.62	199.96
Equity attributable to owners of the Company		**217.62**	**204.96**
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	18	5.41	6.57
Total Non-Current Liabilities		**5.41**	**6.57**
Current Liabilities			
Financial Liabilities			
Trade Payables	11		
Due to Micro and Small Enterprises		259.55	440.30
Due to Others		653.12	1,303.51
Other Financial Liabilities	12	3.58	1.41
Other Current Liabilities	13	161.75	105.54
Total Current Liabilities		**1,078.00**	**1,850.76**
Total Liabilities		**1,083.41**	**1,857.33**
Total Equity and Liabilities		**1,301.03**	**2,062.29**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -33**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Jitesh Mirjolkar
(Director)
DIN 08795146

Place : Mumbai
Date: 25-April-22

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	14	4,138.69	2,335.24
	Other Income	15	27.75	5.43
	Total Income		**4,166.44**	**2,340.67**
II	**EXPENSES**			
	Cost of Facility Management Services		4,093.90	2,301.15
	Finance Costs	16	-	3.76
	Depreciation and Amortisation Expense	2	7.81	8.21
	Other Expenses	17	20.98	10.86
	Total Expense		**4,122.69**	**2,323.98**
III	**Profit Before Tax (I-II)**		**43.75**	**16.69**
IV	**Tax Expense:**	18		
	Current Tax		(32.25)	0.29
	Deferred Tax		1.16	(1.51)
	Total Tax Expense		**(31.09)**	**(1.22)**
V	**Profit after Tax (III-IV)**		**12.66**	**15.47**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**12.66**	**15.47**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	27		
	Basic		25.32	30.95
	Diluted		25.32	30.95
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -33**		

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Jitesh Mirjolkar
(Director)
DIN 08795146

Place : Mumbai
Date: 25-April-22

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	**43.75**	**16.69**
Adjustments for :		
Depreciation and Amortisation expense	7.81	8.21
Finance costs	-	3.76
Sundry balances Write Back (Net)	(1.45)	-
Working Capital Adjustments:		
Decrease in Trade and Other Receivables	903.86	222.44
(Increase) / Decrease in Inventories	23.22	(2.63)
Decrease in Trade and Other Payables	(771.30)	(311.72)
Cash Generated from / (used in) Operating Activities	**205.89**	**(63.25)**
Income Tax Refund / (Paid) (Net)	(40.15)	40.14
Net Cash from / (used in) Operating Activities	**165.74**	**(23.11)**
(B) Investing Activities		
Net Cash Flows from Investing Activities	**-**	**-**
(C) Financing Activities		
Finance Costs Paid	-	(3.76)
Net Cash used in Financing Activities	**-**	**(3.76)**
(D) Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :	**165.74**	**(26.87)**
Add : Cash and Cash Equivalents at the beginning of the year	12.06	38.93
Cash and Cash Equivalents at the end of the year (Refer Note 6)	**177.80**	**12.06**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Significant Accounting Policies	**1**
See accompanying notes to the Financial Statements	**1-34**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Jitesh Mirjolkar
(Director)
DIN 08795146

Place : Mumbai
Date: 25-April-22

PALAVA CITY MANAGEMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	5.00	5.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**5.00**	**5.00**
Issued during the year	-	-
Balance at the end of the reporting year	**5.00**	**5.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -21	**199.96**	**199.96**
Profit for the year	12.66	12.66
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**12.66**	**12.66**
As at 31-March-22	**212.62**	**212.62**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April -20	**184.49**	**184.49**
Profit for the year	15.47	15.47
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**15.47**	**15.47**
As at 31-March-21	**199.96**	**199.96**

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Jitesh Mirjolkar
(Director)
DIN 08795146

Place : Mumbai
Date: 25-April-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava City Management Pvt. Ltd. (the Company) is a private limited Company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U40100MH2008PTC177500. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.
The Company is primarily engaged in providing infrastructure, facility management and related services.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 25-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's operations is twelve months. Assets and Liabilities are classified into current and non-current based on the operating cycle.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Building was recorded at fair value as deemed cost at the date of transition to Ind AS. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure , is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

vi. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	**Building**	60

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.
Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit & Loss, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

<u>Loans and borrowings</u>
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

<u>Financial guarantee contracts</u>
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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.

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

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 Cash and Cash Equivalents
Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition
Income from Property Development and other services

The Company recognizes revenue from contracts with customers based on a five step model as set out in the IND AS 115:

Step 1 :Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 :Determine the 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 a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue as and when the entity satisfied a performance obligation.
The specific recognition criteria are described below:
Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2021

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Building	Total
Gross Carrying Amount		
Cost As at 1-April-20	**194.76**	**194.76**
Additions / Deletions	-	-
As at 31-March-21	**194.76**	**194.76**
Additions / Deletions	-	-
As at 31-March-22	**194.76**	**194.76**
Depreciation and Impairment		
As at 1- April-20	**26.17**	**26.17**
Depreciation charge for the year	8.21	8.21
As at 31-March-21	**34.38**	**34.38**
Depreciation charge for the year	7.81	7.81
As at 31-March-22	**42.19**	**42.19**
Net Carrying Amount		
As at 31-March-22	**152.57**	**152.57**
As at 31-March-21	**160.38**	**160.38**

PALAVA CITY MANAGEMENT PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
3	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	49.17	41.27
	Total	**49.17**	**41.27**
4	**Inventories**		
	(At lower of Cost and Net Realisable Value)		
	Building Materials	67.71	90.93
	Total	**67.71**	**90.93**
5	**Trade Receivables**		
	Unsecured		
	Considered good (Refer Note 22)	654.76	1,596.71
	Total	**654.76**	**1,596.71**

Trade Receivables are disclosed net of advances, as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-22				
Less than 6 months	-	-	-	-
6 months -1 years	404.17	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	250.59		-	-
Total	**654.76**	**-**	**-**	**-**
As at 31-March-21				
Less than 6 months		-	-	-
6 months -1 years	1,341.63	-	-	-
1-2 years	-	-	-	-
2-3 years	11.91	-	-	-
> 3 years	243.17		-	-
Total	**1,596.71**	**-**	**-**	**-**

		As at 31-March-22	As at 31-March-21
6	**Cash and Cash Equivalents**		
	Balances with Banks	177.79	12.06
	Total	**177.79**	**12.06**
7	**Other Current Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Other Receivables	12.96	30.60
	Total	**12.96**	**30.60**
8	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advances/ Deposits to :		
	Suppliers and Contractors	121.09	130.34
	Indirect Tax Receivables	64.98	-
	Total	**186.07**	**130.34**
9	**Equity Share capital**		
	(A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	50,000	50,000
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**50,000**	**50,000**
	Amount		
	Balance at the beginning of the year	5.00	5.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**5.00**	**5.00**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**50,000**	**50,000**
Amount		
Balance at the beginning of the year	5.00	5.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	**5.00**	**5.00**

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	31-March-22	31-March-21
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	50,000	50,000
Amount	5.00	5.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	50,000	50,000
% of Holding	100%	100%

(F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	50,000	100%	Nil

	31-March-21		
	Number of shares	**% of total**	**% change**
Macrotech Developers Ltd.	50,000	100%	Nil

(G) There are no shares issued for consideration other than cash during the period of five years.

	31-March-22	31-March-21
10 Retained Earnings		
Balance at the beginning of the year	199.96	184.49
Increase during the year	12.66	15.47
Balance at the end of the year	**212.62**	**199.96**
11 Current Trade Payables		
Due to Micro and Small Enterprises	259.55	440.30
Due to Others	653.12	1,303.51
Total	**912.67**	**1,743.81**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	31-March-22	31-March-21
12 Other Current Financial Liabilities		
Other Payables		
Other Liabilities	2.09	1.41
Employee payables	1.49	-
Total	**3.58**	**1.41**
13 Other Current Liabilities		
Advance received from Customers	154.56	90.27
Duties and Taxes	7.19	15.27
Total	**161.75**	**105.54**

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
14	**Revenue From Operations**		
	Facility Management Services	4,138.69	2,335.24
	Total	**4,138.69**	**2,335.24**
15	**Other Income**		
	Sundry Balances written back (Net)	1.45	-
	Interest Income on Customer Overdue	-	1.15
	Miscellaneous Income	26.30	4.28
	Total	**27.75**	**5.43**
16	**Finance Costs**		
	Interest Expense on others	-	3.76
	Total	**-**	**3.76**
17	**Other Expenses**		
	Insurance	0.90	0.59
	Postage / Telephone / Internet	-	0.57
	Printing and Stationery	0.41	0.27
	Rent	0.52	0.78
	Legal and Professional	-	1.15
	Payments to the Auditors as :		
	Audit Fees	2.00	1.15
	Taxation Matters	-	0.15
	Other Services	-	0.10
	Travelling and Conveyance	10.39	1.04
	Rates and Taxes	0.33	0.03
	Miscellaneous Expenses	6.43	5.03
	Total	**20.98**	**10.86**
18	**Tax Expense:**		
a.	**The major components of income tax expense are as follow:**		
	Income tax Expense recognised in statement of profit and loss		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	(11.06)	(2.45)
	Adjustments in respect of current Income Tax of previous year	(21.19)	2.74
	Total	**(32.25)**	**0.29**
	Deferred Tax (Expense) / Benefit		
	Origination and reversal of temporary differences	1.16	(1.51)
	Total	**1.16**	**(1.51)**
	Income Tax (Expense) / Benefit reported in the Statement of Profit and Loss	**(31.09)**	**(1.22)**
b.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :**		
	Accounting Profit before Tax	**43.75**	**16.69**
	Income tax expense calculated at corporate tax rate		
	Tax effect of adjustment to reconcile expected income tax expense to reported	(9.91)	(4.18)
	Deductible expenses for tax purposes:		
	Other deductible expenses	(1.77)	(1.86)
	Non-deductible expenses for tax purposes:		
	Other non-deductible expenses	1.79	2.24
	Interest on tax	-	(0.16)
	Adjustments in respect of current income tax of previous year(s)	(21.19)	2.74
	Total	**(31.09)**	**(1.22)**

c. The major components of Deferred Tax Liabilities arising on account of temporary differences are as follows:

	Balance Sheet	
Deferred Tax relates to the following:	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Accelerated depreciation for tax purposes	(7.04)	(8.20)
Carried forward Business Losses and Unabsorbed Depreciation	1.63	1.63
Net Deferred Tax Liabilities	**(5.41)**	**(6.57)**

	Profit and Loss	
	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Accelerated depreciation for tax purposes	1.16	(1.50)
Carried forward Business Losses and Unabsorbed Depreciation	-	(0.01)
Deferred Tax Expense	**1.16**	**(1.51)**

d. Reconciliation of Deferred Tax:

	Balance Sheet	
	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Opening balance	(6.57)	(5.06)
Tax income/(expense) during the year recognised in profit or loss	1.16	(1.51)
Closing balance	**(5.41)**	**(6.57)**

19 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Trade receivable	654.76	1,596.71
Cash and cash equivalents	177.79	12.06
Other Financial Assets	12.96	30.60
Total Financial Assets carried at amortised cost	**845.51**	**1,639.37**
Financial Liabilities carried at amortised cost		
Current Trade Payables	912.67	1,743.81
Other Current Financial Liabilities	3.58	1.41
Total Financial Liabilities carried at amortised cost	**916.25**	**1,745.22**

20 Significant Accounting Judgements, Estimates And Assumptions
Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipment

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Estimation uncertainty due to coronavirus (COVID-19) pandemic

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

21 Commitments and contingencies
Contingent liabilities

Claims against the company not acknowledged as debts	As at 31-March-22 ₹ in lakhs	As at 31-March-21 ₹ in lakhs
Disputed Taxation Matters	38.90	403.77

The company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

22 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (Upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control */KMP (with whom the company had transactions)

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiary of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)

VI Limited Liability Partnership Under Control:
Bellissimo Buildtech LLP

VII Key Management Person (KMP)
1 Chirag Sarvaiya (upto 26-June-20)
2 Jitesh Mirjolkar (w.e.f. 1-February-22)
3 Amit Kamble (upto 1-February-22)
4 Pravin Kumar Kabra (from 26-June-20)
5 Harikishan Movva (from 2-December-19 to 24-November-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:
(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries	Other
1	Trade Receivable	31-March-22	404.17	-	-
		31-March-21	73.25	1,272.81	0.07

(ii) Disclosure in respect of transactions with parties: (₹ in Lakhs)

Sr No	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
1	**Purchase of Trading and Building Materials ***			
	Macrotech Developers Ltd.	Holding Company	-	2.87
2	**Facility Management Services***			
	Macrotech Developers Ltd.	Holding Company	4,819.37	1,215.22
	Palava Dwellers Pvt. Ltd.	Fellow Subsidiary	-	1,468.55

* (including Taxes as applicable)

C. Terms and conditions of outstanding balances with related parties
a) Receivables from Related parties
The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

23 Segment Information
For management purposes, the Company is into one reportable segment i.e. Infrastructure Facility Management and related services.
The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.

24 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and Other balances with Bank.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Trade Payables	912.67	-	-	912.67
Other Financial Liabilities	3.58	-	-	3.58
	916.25	**-**	**-**	**916.25**
As at 31-March-21				
Trade Payables	1,743.81	-	-	1,743.81
Other Financial Liabilities	1.41	-	-	1.41
	1,745.22	**-**	**-**	**1,745.22**

26 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

27 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the Year ended ₹ in Lakhs	For the Year ended ₹ in Lakhs
			31-March-22	**31-March-21**
	Basic earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**12.66**	**15.47**
(b)	Weighted average no. of Equity Shares outstanding during the year		50,000	50,000
(c)	Face Value per equity share (in ₹)		10	10
(d)	Basic Earnings per Share (in ₹)		25.32	30.95
	Diluted earnings per share:			
(a)	Net Profit for the year	**(₹ in Lakhs)**	**12.66**	**15.47**
(b)	Weighted average no. of Equity Shares outstanding during the year		50,000	50,000
(c)	Face Value per equity share (in ₹)		10	10
(d)	Diluted Earnings per Share (in ₹)		25.32	30.95

28 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	**As at**	
	31-March-22	**31-March-21**
Trade receivables (Refer Note 5)	654.76	1,596.71
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 13)	154.56	90.27

(b) Movement of Contract Liabilities

Particulars	**As at**	
	31-March-22	**31-March-21**
Amounts included in contract liabilities at the beginning of the year	90.27	105.68
Amount received during the year	4,202.98	2,319.83
Performance obligations satisfied in current year	(4,138.69)	(2,335.24)
Amounts included in contract liabilities at the end of the year	**154.56**	**90.27**

29 Trade Payables

(a) Details of dues to Micro, Small and Medium Enterprises :

The information has been determined to the extend such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

Particulars	**As at 31-March-22**	**As at 31-March-21**
Amount unpaid as at year end - Principal	259.55	440.30
Amount unpaid as at year end - Interest	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

(b) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31-March-22				
Unbilled				
Not due	88.57	311.66	-	-
Less than 1 year	145.30	255.86	-	-
1 - 2 years	25.48	66.80	-	-
2 - 3 years	-	18.57	-	-
More than 3 years	0.19	0.23	-	-
Total	**259.55**	**653.11**	**-**	**-**
As at 31-March-21				
Unbilled	-	481.36	-	-
Not due	143.21	131.10	-	-
Less than 1 year	280.46	511.65	-	-
1 - 2 years	15.66	156.01	-	-
2 - 3 years	0.72	0.36	-	-
More than 3 years	0.25	23.04	-	-
Total	**440.30**	**1,303.51**	**-**	**-**

30 Ratios analysis and its element:

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	1,099.29	1,078.00	1.02	1,860.64	1,850.76	1.01	1.43%	*
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	12.66	211.29	0.06	15.47	197.23	0.08	-23.62%	*
3	Inventory Turnover Ratio - (Cost of sales / Average of Inventory)	4,093.90	79.32	51.61	2,301.15	89.62	25.68	101.00%	Improvement in Inventory Turnover Ratio is mainly due to increase in revenue compared to previous year.
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	4,138.69	1,125.74	3.68	2,335.24	1,717.06	1.36	170.32%	Improvement in Trade Receivables Turnover Ratio is mainly due to increase in revenue compared to last year.
5	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	4,093.90	1,328.24	3.08	2,301.15	1,891.78	1.22	153.39%	Increase in Trade Payables Turnover ratio is due to increase in cost of project and decrease in average of trade payables compared to last year.
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	4,138.69	21.29	194.43	2,335.24	9.88	236.36	-17.74%	*
7	Net Profit Ratio - (Profit after tax / Total Income	12.66	4,166.44	0.00	15.47	2,340.67	0.01	-54.03%	Reduction in Net Profit Ratio is due to decrease in profit after tax compared to last year.
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset / Liabilities))	43.75	223.03	0.20	20.45	211.53	0.10	102.91%	Improvement in Return on Capital employed is due to increase in profit before tax compared to last year.

* Since the change is less than 25 % No reason is required.
Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt- Equity Ratio, 2. Debt Service Coverage Ratio, 3. Return of Investment.

31 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The Company does not have any secured borrowings , hence registration of charge or satisfaction is not applicable.

(v) 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:

(vi) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company 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.

(vii) 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.

(viii) Submission of Quartely return or statement is not applicable as the company does not have borrowings from Banks or Financial institutions.

32 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

33 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava City Management Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Pravin Kumar Kabra
(Director)
DIN: 01857082

Jitesh Mirjolkar
(Director)
DIN 08795146

Place : Mumbai
Date: 25-April-22

MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Palava Induslogic 4 Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Palava Induslogic 4 Private Limited, which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the period from February 8, 2022 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Special Purpose Financial Statements have been prepared by the Management of the Company in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period from February 8, 2022 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(B)(I) – Basis of Preparation to the special purpose financial statements, which describe the basis of accounting. The financial statements are prepared to enable holding company's management to prepare Consolidated Financial Statements for the period ended on March 31, 2022. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of Management of the holding company for the purpose of consolidation of financial statements and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those charged with Governance for Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement whether due to fraud or error.

In preparing the Special purpose financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special purpose financial statements.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQUJD3747
Place: Mumbai
Date: April 23, 2022

HO
602, Floor 6, Raheja Titanium
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF PALAVA INDUSLOGIC 4 PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

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

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHQUJD3747

Place: Mumbai
Date: April 23, 2022

PALAVA INDUSLOGIC 4 PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	2	0.07
Total Current Assets		**0.07**
Total Assets		**0.07**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	0.10
Other Equity		
Retained Earnings	4	(0.23)
Equity attributable to owners of the Company		**(0.13)**
Current Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		-
Due to Others		0.20
Total Current Liabilities		**0.20**
Total Equity and Liabilities		**0.07**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-19	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place: Mumbai
Date: 23-April-2022

For and on behalf of the Board of Directors of Palava Induslogic 4 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Shaishav Dharia
Director
DIN: 06405078

PALAVA INDUSLOGIC 4 PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 08 FEBRUARY 2022 TO 31 MARCH 2022

		Notes	For the period from 08 February 2022 to 31 March 2022 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	6	0.23
	Total Expense		**0.23**
III	**Loss Before Tax (I-II)**		**(0.23)**
IV	**Tax Credit / (Expense)**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Credit / (Expense)		**-**
V	**Loss for the period (III+IV)**		**(0.23)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.23)**
VIII	**Earnings / (Loss) per Equity Share (in ₹)**	14	
	(Face value of ₹ 10 per Equity Share)		
	Basic		(164.61)
	Diluted		(164.61)

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-19	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Induslogic 4 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Shaishav Dharia
Director
DIN: 06405078

Place: Mumbai
Date: 23-April-2022

PALAVA INDUSLOGIC 4 PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 08 FEBRUARY 2022 TO 31 MARCH 2022

		For the period from 08 February 2022 to 31 March 2022 ₹ in Lakhs
(A)	**Operating Activities**	
	Loss Before Tax	**(0.23)**
	Adjustments for:	-
	Operating Loss Before Working Capital Changes	**(0.23)**
	Working Capital Adjustments:	
	Increase in Trade and Other Payables	0.20
	Cash used in Operating Activities	**(0.03)**
	Income Tax (Paid)/Refund	-
	Net Cash Flows used in Operating Activities	**(0.03)**
(B)	**Investing Activities**	
	Net Cash Flows from Investing Activities	**-**
(C)	**Financing Activities**	
	Proceeds from issue of Equity Shares	0.10
	Net Cash Flows from Financing Activities	**0.10**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**	0.07
	Cash and Cash Equivalents at the beginning of the period	-
	Cash and Cash Equivalents at the end of the period (Refer Note 2)	**0.07**

Notes:
Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1-19

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
(Partner)
Membership No. 122071

Place: Mumbai
Date: 23-April-2022

For and on behalf of the Board of Directors of Palava Induslogic 4 Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Shaishav Dharia
Director
DIN: 06405078

PALAVA INDUSLOGIC 4 PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 08 FEBRUARY 2022 TO 31 MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 March 2022
Balance at the beginning of the reporting period	-
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the reporting period	**-**
Issued during the year	0.10
Balance at the end of the reporting period	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 08 February 2022	-
Loss for the period	(0.23)
Other Comprehensive Income / (Loss) (net of tax)	-
Total Comprehensive Loss for the period	(0.23)
As at 31 March 2022	**(0.23)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Induslogic 4 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Shaishav Dharia
Director
DIN: 06405078

Place: Mumbai
Date: 23-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Induslogic 4 Pvt. Ltd. (the Company), is a private limited company incorporated on 08-February-2022 under the Companies Act, 2013 vide CIN - U70109MH2022PTC376361 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

This being the first financial statement of the Company, previous year numbers are not applicable.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

These Special Purpose Financial Statements have been prepared by the management to enable holding company's management to prepare Consolidated Financial Statements of Macrotech Developers Limited (holding company).

As a result, these Special Purpose Financial Statements are not General Purpose Financial Statements and hence, should not be construed or used as such.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

<u>Debt instruments at FVTOCI</u>

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

<u>Debt instrument at FVTPL</u>

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

		As at 31 March 2022 ₹ in Lakhs
2	**Cash and Cash Equivalents**	
	Balances with Banks	0.07
	Total	**0.07**
3	**Equity Share Capital**	
A)	**Authorised Share Capital**	
	Equity Shares of ₹ 10 each	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	10,000
	Balance at the end of the period	**10,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	1.00
	Balance at the end of the period	**1.00**
B)	**Issued Equity Capital**	
	Equity Shares of ₹10 each issued, subscribed and fully paid up	
	Numbers	
	Balance at the beginning of the period	-
	Issued during the period	1,000
	Balance at the end of the period	**1,000**
	Amount	
	Balance at the beginning of the period	-
	Issued during the period	0.10
	Balance at the end of the period	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd	
Numbers	1,000
Amount	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd	
Numbers	1,000
% of Holding	100%

4	**Retained Earnings**	
	Balance at the beginning of the period	-
	Decrease during the year	(0.23)
	Balance at the end of the period	**(0.23)**
5	**Current Trade Payables**	
	Due to Micro and Small Enterprises (Refer Note 14)	-
	Due to Others (Refer Note 15)	0.20
	Total	**0.20**

		For the period from 08 February 2022 to 31 March 2022 ₹ in Lakhs
6	**Other Expenses**	
	Rates & Taxes	0.03
	Payment to Auditors as:	
	Audit Fees	0.20
	Total	**0.23**

7 Category wise classification of Financial Instruments

	As At 31 March 2022 ₹ in Lakhs
Financial Assets carried at amortised cost	
Cash and cash equivalents	0.07
Total Financial Assets carried at amortised cost	**0.07**
Financial Liabilities carried at amortised cost	
Trade payables	0.20
Total Financial Liabilities carried at amortised cost	**0.20**

8 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its standalone financial statements based on internal and external information available up to the date of approval of these standalone financial statments and has concluded that no adjustment is required in these standalone financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these standalone financial statements. The Company continues to monitor the future economic conditions.

9 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)

II Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Shaishav Dharia

B. Transactions during the period ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	Relation	31 March 2022
1	**Issue of Equity Share Capital**		
	Macrotech Developers Ltd.	Holding Company	0.10

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

Sr No	Particulars	Relation	For the period from 08 February 2022 to 31 March 2022
1	**Purchase of Shares**		
	Macrotech Developers Ltd.	Holding Company	0.10

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

10 There are no contingent liabilities as on 31 March 2022.

11 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

12 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2022				
Trade Payables	0.20	-	-	0.20
	0.20	**-**	**-**	**0.20**

13 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

14 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars	For the period from 08 February 2022 to 31 March 2022
	Basic earnings per share:	
(a)	Net Loss after Tax (₹ in Lakhs)	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the period	140
(c)	Face Value of equity shares (in ₹)	10
(d)	Basic Earnings Per Share (in ₹)	(164.61)
	Diluted earnings per share:	
(a)	Net Loss after Tax (₹ in Lakhs)	**(0.23)**
(b)	Weighted average no. of Equity Shares outstanding during the period	140
(c)	Face Value of equity shares (in ₹)	10
(d)	Diluted Earnings Per Share (in ₹)	(164.61)

15 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

16 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31 March 2022				
Unbilled	-	0.20	-	-
Not due	-	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**0.20**	**-**	**-**

17 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	Numerator	Denominator	Ratio	% Change
	As at 31 March 2022				
1	**Current Ratio -** (Current Asset / Current Liability)	0.07	0.20	0.35	-
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.23)	0.05	-460%	-
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.23)	(0.13)	177%	-

Following ratios are not applicable to the Company:

(a) Debt-Equity Ratio
(b) Debt Service Coverage Ratio
(c) Inventory Turnover Ratio
(d) Trade Receivables Turnover Ratio
(e) Trade Payables Turnover Ratio
(f) Net Capital Turnover Ratio
(g) Net Profit Ratio
(h) Return on Investment Ratio

18 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

19 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and the same is not applicable.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the same is not applicable.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the same is not applicable.

(ii) Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Palava Induslogic 4 Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
Director
DIN: 07128992

Shaishav Dharia
Director
DIN: 06405078

Place: Mumbai
Date: 23-April-2022

MSKA & Associates
Chartered Accountants

HO
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INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Industrial and Logistics Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Palava Industrial and Logistics Park Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(1) The Management has represented that, to the best of it's 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 / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, 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;

(2) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, that the Company has 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;

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECT4779

Place: Mumbai
Date: April 25,2022

MSKA & Associates
Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECT4779

Place: Mumbai
Date: April 25,2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii. As the Company does not have any inventory, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii.

(a) According to the information explanation provided to us, during the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated in clause 3 (iii) (a) and 3 (iii) (c) to (f) are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions in relation to investments made during the year are not prejudicial to the interest of the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1) are not applicable to it].

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess and other applicable statutory dues, have generally been regularly deposited by the Company with appropriate authorities during the year. The Company's operation during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise & value added tax.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub clause (a) above which have not been deposited as on March 31,2022 on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs. 0.11 lakhs and Rs.0.82 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECT4779

Place: Mumbai
Date: April 25,2022

MSKA & Associates
Chartered Accountants

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Palava Industrial and Logistics Park Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Palava Industrial and Logistics Park Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUECT4779

Place: Mumbai
Date: April 25,2022

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2	5,782.10	0.10
Total Non-Current Assets		**5,782.10**	**0.10**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	15.47	0.76
Other Financial Assets	4	125.31	-
Other Current Assets	5	20.07	-
Total Current Assets		**160.85**	**0.76**
Total Assets		**5,942.95**	**0.86**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	1.00	1.00
Other Equity			
Retained Earnings	7	(1.72)	(1.62)
Equity attributable to owners of the Company		**(0.72)**	**(0.62)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	8	5,922.79	-
Total Non-Current Liabilities		**5,922.79**	**-**
Current Liabilities			
Financial Liabilities			
Trade Payables	9		
Due to Micro and Small Enterprises		-	-
Due to Others		1.73	1.14
Other Financial Liabilities	10	0.10	0.29
Other Current Liabilities	11	19.05	0.05
Total Current Liabilities		**20.88**	**1.48**
Total Liabilities		**5,943.67**	**1.48**
Total Equity and Liabilities		**5,942.95**	**0.86**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -27**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 25-April-22

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
I	**INCOME**			
	Other Income	12	106.19	-
	Total Income		**106.19**	**-**
II	**EXPENSES**			
	Purchase of Building Materials		105.14	-
	Other Expenses	13	1.16	0.82
	Total Expense		**106.30**	**0.82**
III	**Loss Before Tax (I-II)**		**(0.11)**	**(0.82)**
IV	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
	Total Tax Expense		**-**	**-**
V	**Loss After Tax (III-IV)**		**(0.11)**	**(0.82)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(0.11)**	**(0.82)**
VIII	**Loss per Equity Share (in ₹):**			
	(Face value of ₹ 10 per Equity Share)	21		
	Basic		(1.09)	(8.16)
	Diluted		(1.09)	(8.16)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -27**		

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 25-April-22

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2022

		For the Year Ended 31-March-2022 ₹ in Lakhs	For the Year Ended 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.11)**	**(0.82)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(145.38)	-
	Increase in Trade and Other Payables	19.41	0.74
	Net Cash used in Operating Activities	**(126.08)**	**(0.08)**
(B)	**Investing Activities**		
	Purchase of Investment	(5,782.00)	(0.10)
	Net Cash used in Investing Activities	**(5,782.00)**	**(0.10)**
(C)	**Financing Activities**		
	Proceeds from Borrowings	5,922.79	-
	Net Cash Flow from Financing Activities	**5,922.79**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**14.71**	**(0.18)**
	Add : Cash and Cash Equivalents at the beginning of the year	0.76	0.94
	Cash and Cash Equivalents at the end of the year (Refer Note 3)	**15.47**	**0.76**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Companies Act 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

	31-March-2022	31-March-2021
Borrowings		
Balance at the beginning of the year	-	-
Cash flow	5,922.79	-
Non cash changes	-	
Balance at the end of the year	**5,922.79**	**-**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 25-April-22

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting year	1.00	1.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**(1.62)**	**(1.62)**
Loss for the year	(0.11)	(0.11)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the year	**(0.11)**	**(0.11)**
As at 31-March-2022	**(1.72)**	**(1.73)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(0.80)**	**(0.80)**
Loss for the year	(0.82)	(0.82)
Other Comprehensive Income (Net of Tax)	-	-
Total Comprehensive Income for the year	**(0.82)**	**(0.82)**
As at 31-March-2021	**(1.62)**	**(1.62)**

As per our attached report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Palava Industrial And Logistics Park Private Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sushil Kumar Modi
Director
DIN: 07793713

Shaishav Dharia
Director
DIN: 06405078

Place : Mumbai
Date : 25-April-22

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Industrial and Logistics Park Pvt. Ltd. (Formerly known as Grandezza Supremus Thane Pvt. Ltd.) (the Company) is a private limited company incorporated on 24-February-2018 under the Companies Act, 2013 vide CIN - U45209MH2018PTC305535. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. The Financial Statements are approved by the Company's Board of Directors at its meeting held on 25-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting , as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.
For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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.

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

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

			As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2	**Non - Current Investments**			
	Unquoted Equity Shares, Fully paid up,at Cost			
	Joint Venture			
	Palava Induslogic 2 Private Limited	Face Value (₹)		
	Number	10	2,98,435	-
	Amount		29.84	-
	Subsidiary			
	Palava Induslogic 2 Private Limited	Face Value (₹)		
	Number	10	-	1,000
	Amount		-	0.10
	Unquoted Optionally Convertible Debentures			
	Fully paid up at Fair Value through Profit and Loss			
	Palava Induslogic 2 Private Limited	Face Value (₹)		
	Number	10	5,75,22,565	-
	Amount		5,752.26	-
	Total		**5,782.10**	**0.10**
	Aggregate value of unquoted investments		5,782.10	0.10
3	**Cash and Cash Equivalents**			
	Balances with Banks		15.47	0.76
	Total		**15.47**	**0.76**
4	**Other Current Financial Assets**			
	(Unsecured, Considered good unless otherwise stated)			
	Other Receivables (Refer Note No 16)		125.31	-
			125.31	**-**
5	**Other Current Assets**			
	(Unsecured, Considered good unless otherwise stated)			
	Advances to Suppliers and Contractors		7.98	-
	Indirect Tax Receivables		12.10	-
			20.07	**-**
6	**Equity Share capital**			
	(A) Authorised Share Capital			
	Equity Shares of ₹ 10 each			
	Numbers			
	Balance at the beginning of the year		20,000	20,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		20,000	20,000
	Amount			
	Balance at the beginning of the year		2.00	2.00
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		2.00	2.00
	(B) Issued Equity Capital			
	Equity Shares of ₹ 10 each, issued, subscribed and fully paid up			
	Numbers			
	Balance at the beginning of the year		10,000	10,000
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		10,000	10,000
	Amount			
	Balance at the beginning of the year		1.00	1.00
	Increase / (Decrease) during the year		-	-
	Balance at the end of the year		1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

(D) Shares held by holding company

Equity Shares		
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 24th April,2019)		
Numbers	10,000	10,000
Amount	1.00	1.00
Total Numbers	**10,000**	**10,000**
Total Amount	**1.00**	**1.00**

(E) Shares held by Promoters

	31-March-2022		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	10,000	100%	Nil
	31-March-2021		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-Mach-2022 ₹ in Lakhs	As at 31-Mach-2021 ₹ in Lakhs
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. (alongwith nominees) (w.e.f 24th April,2019)		
Numbers	10,000	10,000
% of holding	100%	100%
7 Retained Earnings		
Balance at the beginning of the year	(1.62)	(0.80)
Decrease during the year	(0.11)	(0.82)
Balance at the end of the year	**(1.72)**	**(1.62)**
8 Non-Current Borrowings		
Unsecured		
Loans / Intercorporate Deposits from Related parties (Refer Note 16)*	5,922.79	-
Total	**5,922.79**	**-**

* Repayable ending on June-23
Interest Free.

9 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	1.73	1.14
Total	**1.73**	**1.14**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

10 Other Current Financial Liabilities		
Other Payables - Related Party (Refer Note 16)	-	0.29
Other Liabilities	0.10	-
Total	**0.10**	**0.29**
11 Other Current Liabilities		
Duties and Taxes	19.05	0.05
Total	**19.05**	**0.05**

PALAVA INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

	For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
12 Other Income		
Sale of Building Materials	106.19	-
Total	**106.19**	**-**
13 Other Expenses		
Payments to the Auditors as Audit Fees	1.00	0.50
Legal and Professional	0.15	0.18
Rates and Taxes	-	0.09
Other Miscellaneous Expenses	0.01	0.05
Total	**1.16**	**0.82**

14 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	15.47	0.76
Other Current Financial Assets	125.31	-
Total Financial Assets carried at amortised cost	**140.78**	**0.76**
Financial Liabilities carried at amortised cost		
Borrowings	5,922.79	-
Trade payables	1.73	1.14
Other Current Financial Liabilities	0.10	0.29
Total Financial Liabilities carried at amortised cost	**5,924.62**	**1.43**

15 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

16 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant

Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Subsidiary

Palava Induslogic 2 Pvt. Ltd. (upto 28-September-21)

VI Joint Venture

Palava Induslogic 2 Pvt. Ltd. (w.e.f. 29-September-21)

VII Key Management Person (KMP)

1 Atul Tewari (upto 17-November-20)
2 Nilesh Rawat (upto 17-November-20)
3 Hitesh Marthak (w.e.f. 01-February-22)
4 Sushil Kumar Modi (w.e.f. 06-November-20)
5 Shaishav Dharia (w.e.f. 06-November-20)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company	Subsidiary Company	Joint Venture
1	Investments	31-March-22	-	-	5,782.10
		31-March-21	-	0.10	-
2	Loan taken	31-March-22	5,922.79	-	-
		31-March-21	-	-	-
3	Other Current Financial Assets	31-March-22	125.31	-	-
		31-March-21	-	-	-
4	Other Current Financial Liabilities	31-March-22	-	-	-
		31-March-21	0.19	0.10	-

(ii) Disclosure in respect of transactions with parties:

Sr No	Particulars	Relation	For the year ended 31-March-22	For the year ended 31-March-21
1	**Investment made during the year**	Joint Venture		
	Palava Induslogic 2 Pvt. Ltd.		5,782.00	-
		Subsidiary Company	-	0.10
2	**Loans / Advances Taken / (Returned)- Net**	Holding Company		
	Macrotech Developers Ltd.		5,922.79	-
3	**Sale of Building Materials**	Holding Company		
	Macrotech Developers Ltd.		125.31	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

17 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

18 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

19 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-22				
Borrowings	-	5,922.79	-	5,922.79
Trade Payables	1.73	-	-	1.73
Other financial liabilities	0.10	-	-	0.10
	1.83	**5,922.79**	**-**	**5,924.62**
As at 31-March-21				
Trade Payables	1.14	-	-	1.14
Other financial liabilities	0.29	-	-	0.29
	1.43	**-**	**-**	**1.43**

20 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

21 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-22	For the year ended 31-March-21
	Basic Loss per share:			
(a)	Loss after Tax	**(₹ in Lakhs)**	**(0.11)**	**(0.82)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Loss Per Share	(₹)	(1.09)	(8.16)
	Diluted Loss per share:			
(a)	Adjusted Net Los for the year after effect of Dilution		**(0.11)**	**(0.82)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(d)	Diluted Loss Per Share	(₹)	(1.09)	(8.16)

22 Ratios analysis and its element:

₹ in Lakhs

Sr No	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	160.85	20.88	7.70	0.76	1.48	0.51	1400.18%	It is due to increase in current assets.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	5,922.79	(0.72)	(8,226.09)	NA	NA	NA	NA	
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.11)	(0.67)	0.16	(0.82)	(0.21)	3.92	-95.85%	Reduction in Return on Equity Ratio is due to increase in Profit / (loss) after tax compared to last year.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (- / +) Deferred Tax Asset / Liabilities))	(0.11)	5,922.07	(0.00)	(0.82)	(0.62)	1.32	-100.00%	It is due to increase in capital employed.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio , 2. Inventory Turnover Ratio , 3. Trade Receivables Turnover Ratio , 4. Trade Payables Turnover Ratio, 5. Net Capital Turnover Ratio, 6. Net Profit Ratio , 7. Return on Investment.

23 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-22				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	1.60	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	0.14	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.73**	**-**	**-**
As at 31-March-21				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.14	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**1.14**	**-**	**-**

24 Other 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 do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Quartely returns or statements, if any, filed by the Company with Banks or financial institutions are in agreement with the books of accounts.

25 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

26 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

27 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification

As per our attached report of even date	**For and on behalf of the Board of**	
For MSKA & Associates	**Palava Industrial And Logistics Park Private Limited**	
Chartered Accountants		
Firm Registration Number: 105047W		
Bhavik L. Shah	**Sushil Kumar Modi**	**Shaishav Dharia**
Partner	**Director**	**Director**
Membership No. 122071	**DIN: 07793713**	**DIN: 06405078**

Place : Mumbai
Date : 25-April-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Palava Institute Of Advanced Skill Training

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Palava Institute Of Advanced Skill Training** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

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Responsibilities of the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

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- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

   ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUIP7339
Place: Mumbai
Date: 16/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Palava Institute Of Advanced Skill Training ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUIP7339
Place: Mumbai
Date: 16/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVUIP7339
Place: Mumbai
Date:16/04/2022

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.87	0.33
Total Current Assets		**0.87**	**0.33**
Total Assets		**0.87**	**0.33**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.19)	(1.69)
Equity attributable to owners of the Company		**(1.19)**	**(0.69)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	5	1.70	-
		1.70	-
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.32	0.32
Due to Others		-	0.09
Other Financial Liabilities	7	-	0.58
Other Current Liabilities	8	0.04	0.03
Total Current Liabilities		**0.36**	**1.02**
Total Liabilities		**2.06**	**1.02**
Total Equity and Liabilities		**0.87**	**0.33**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -22**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Palava Institute Of Advanced Skill Training

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 16-April-2022

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	0.51	0.54
	Total Expense		**0.51**	**0.54**
III	**Loss Before Tax (I-II)**		**(0.51)**	**(0.54)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(0.51)**	**(0.54)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.51)**	**(0.54)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	16		
	Basic		(5.05)	(5.35)
	Diluted		(5.05)	(5.35)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -22**		

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 16-April-2022

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**1.00**	**1.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April-21	**(1.69)**	**(1.69)**
Loss for the year	(0.51)	(0.51)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.51)**	**(0.51)**
As at 31-March-22	**(2.20)**	**(2.20)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 1-April-20	**(1.15)**	**(1.15)**
Loss for the year	(0.54)	(0.54)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.54)**	**(0.54)**
Transfer to retained earnings	-	-
As at 31-March-21	**(1.69)**	**(1.69)**

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053

Place : Mumbai
Date: 16-April-2022

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.51)**	**(0.54)**
	Adjustments for :		
	Working Capital Adjustments:		
	Increase/(Decrease) in Trade and Other Payables	(0.65)	0.16
	Net Cash used in Operating Activities	**(1.16)**	**(0.38)**
(B)	**Investing Activities**		
	Net Cash Flows From Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Borrowings	1.70	-
	Net Cash Flow from Financing Activities	**1.70**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.54**	**(0.38)**
	Cash and Cash Equivalents at the beginning of the year	0.33	0.71
	Cash and Cash Equivalents at year end (Refer Note 2)	**0.87**	**0.33**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

Significant Accounting Policies	1
See accompanying notes to the Financial Statements	1 -22

As per our attached report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of
Palava Institute Of Advanced Skill Training

Abuali Darukhanawala
Proprietor
Membership No. 108053

Smita Ghag
Director
DIN: 02447362

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date: 16-April-2022

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Palava Institute of Advanced Skill Training (the Company) is a private limited company incorporated as non-profit organisation on 14-January-2019 under the Companies Act, 2013 vide CIN - U80220MH2019NPL319566. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged to provide skill training across areas such as artificial intelligence, blockchain, cloud computing, data analytics, and other advanced courses catering companies and professionals seeking to upgrade skill through programs that focus on imparting new-age technical and other skills.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 16-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.
The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
For classification of Assets and Liabilities into current and non-current, management has identified twelve months as operating cycle.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Company of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A ‘debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset’s contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied three step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.87	0.33
Total	**0.87**	**0.33**
3 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	50,000	50,000
Increase during the year	-	-
Balance at the end of the year	50,000	50,000
Amount		
Balance at the beginning of the year	5.00	5.00
Increase during the year	-	-
Balance at the end of the year	5.00	5.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase during the year	-	-
Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22	As at 31-March-21
(D) Shares held by holding company		
Equity Shares		
Macrotech Developers Ltd. and its nominees		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd. and its nominees		
Numbers	10,000	10,000
Percentage of Shareholding	100%	100%

(F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-22	As at 31-March-21
4 Retained Earnings		
Balance at the beginning of the year	(1.69)	(1.15)
Decrease during the year	(0.51)	(0.54)
Balance at the end of the year	**(2.19)**	**(1.69)**

PALAVA INSTITUTE OF ADVANCED SKILL TRAINING
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
5	**Non-Current Liabilities**		
	Unsecured		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 12)	1.70	-
	Total	**1.70**	**-**
6	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 19)	0.32	0.32
	Due to Others	-	0.09
	Total	**0.32**	**0.41**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
7	**Other Current Financial Liabilities**		
	Other Payables to Related Parties (Refer Note 12)	-	0.58
	Total	**-**	**0.58**
8	**Other Current Liabilities**		
	Duties and Taxes	0.04	0.03
	Total	**0.04**	**0.03**

		For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
9	**Other Expenses**		
	Payments to the Auditors as Audit Fees	0.35	0.35
	Advertising Expenses	-	0.01
	Rates and Taxes	0.08	0.09
	Legal and Professional	0.08	0.08
	Bank Charges	-	0.01
	Total	**0.51**	**0.54**

10 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.87	0.33
Total Financial Assets carried at amortised cost	**0.87**	**0.33**
Financial Liabilities carried at amortised cost		
Trade payables	0.32	0.41
Total Financial Liabilities carried at amortised cost	**0.32**	**0.41**

11 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

12 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
1 Palava Dwellers Pvt. Ltd. (upto 3-August-20) (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)
2 Macrotech Developers Ltd. (w.e.f. 3-August-20)

V Key Management Person (KMP)
1 Smita Ghag
2 Hitesh Marthak

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) There are no balances Outstanding with related parties.

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Other Current Financial Liabilities	31-March-22	-
		31-March-21	0.58
2	Loan Taken	31-March-22	1.70
		31-March-21	-

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relation	For the year ended	For the year ended
			31-March-22	31-March-21
1	**Loan/ Advances Taken / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	1.70	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

13 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Borrowings	1.70	-	-	1.70
Trade Payables	0.32	-	-	0.32
Total	**2.02**	**-**	**-**	**2.02**

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March -21				
Trade Payables	0.09	-	-	0.09
Other Financial Liabilities	0.58	-	-	0.58
Total	**0.67**	**-**	**-**	**0.67**

16 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings per share:			
(a)	Net Loss for the year	**(₹ in Lakhs)**	**(0.51)**	**(0.54)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(5.05)	(5.35)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution		**(0.51)**	**(0.54)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(5.05)	(5.35)

17 The Company is in the business of work towards making urbanization more productive and sustainable for its residents, the environment and the economy. During the year ended 31-March-22, the Company has used cash from operations amounting to ₹ 1.16 Lakhs and as at 31-March-22, the Company has negative net worth of ₹. 1.19 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its Holding company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

18 Ratio analysis and its element:

(₹ in Lakhs)

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	0.87	0.36	2.45	0.33	1.02	0.32	657.49%	Change in Current ratio is due to reductions in Current Liabilities
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	1.70	(1.19)	(1.43)	NA	NA	NA	NA	There are no borrowings in FY 20-21, hence ratio are not given.
3	**Return on Capital Employed** - ((Profit /(Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.51)	(1.19)	0.42	(0.54)	(0.69)	0.78	-45.66%	Change in Return on Equity Ratio is due to increase in loss after tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio , 2. Return on Equity Ratio , 3. Inventory Turnover Ratio , 4. Trade Payables Turnover Ratio, 5.Net Profit Ratio, 6. Trade Receivables Turnover Ratio , 7. Net Capital Turnover Ratio & 8. Return on Investment.

19 Trade Payables Ageing Schedule*

(₹ in Lakhs)

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.32	-	0.32	0.09
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.32**	**-**	**0.32**	**0.09**

*There are no disputes in trade payables.

20 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any Secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of quarterly returns or statements is not applicable as the company does not have borrowings from Banks or Financial Institutions.

21 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its Financial statements..
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements..

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

22 Previous year fiqures have been regrouped / rearranged whereever necessary.

As per our attached report of even date **For M/s AZD & Associates** **Chartered Accountants** **Firm Registration Number: 146812W**	**For and on behalf of the Board of** **Palava Institute Of Advanced Skill Training**	
Abuali Darukhanawala **Proprietor** **Membership No. 108053**	**Smita Ghag** **Director** **DIN: 02447362**	**Hitesh Marthak** **Director** **DIN: 01039229**

Place : Mumbai
Date: 16-April-2022

MSKA & Associates
Chartered Accountants

HO
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Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

INDEPENDENT AUDITOR'S REPORT

To the Members of **Primebuild Developers and Farms Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Primebuild Developers and Farms Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Management discussion and analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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 it's 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, 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 it's 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, as on the date of this audit report, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBX2857

Place: Mumbai
Date: April 25, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHUEBX2857
Place: Mumbai
Date: April 25, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any fixed assets (Property, Plant and Equipment). Accordingly, the provisions stated in clause 3(i) (a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i) (e) of the Order are not applicable to the Company.

ii.

a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns/ statements filed with such Banks/ financial institutions, if any, are in agreement with the books of accounts.

iii.

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows: - NIL

AND

(B) The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees (Rs. In lakhs)	Security (Rs. In lakhs)	Loans (Rs. In lakhs)	Advances (Rs. In lakhs)
Aggregate amount granted/provided during the year				
- Others	-	-	4,406.90	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	2,833.53	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, security given and grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(d) There are no amounts overdue for more than ninety days as at balance sheet date in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Hence, the requirements under clause 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess and any other statutory dues have generally been regularly deposited by the company with appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for value added tax, service tax, provident fund, employees' state insurance, sales-tax, duty of customs and excise duty.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022. Accordingly, the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause 3(xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs.5,632.37 lakhs and Rs.134.01 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBX2857

Place: Mumbai
Date: April 25, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Primebuild Developers and Farms Private Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Primebuild Developers and Farms Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHUEBX2857

Place: Mumbai
Date: April 25, 2022

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non-Current Tax Assets	2	51.51	-
Deferred Tax Assets (Net)	21	1,939.59	72.13
Total Non-Current Assets		1,991.10	72.13
Current Assets			
Inventories	3	47,621.05	56,205.12
Financial Assets			
Loans	4	2,833.53	33,460.75
Trade Receivables	5	67.38	-
Cash and Cash Equivalents	6	111.20	201.33
Bank Balances other than Cash and Cash Equivalents	7	392.30	-
Other Financial Assets	8	58.56	-
Other Current Assets	9	4,079.97	4,462.89
Total Current Assets		55,163.99	94,330.09
Total Assets		**57,155.09**	**94,402.22**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	0.10	0.10
Other Equity			
Retained Earnings	11	(5,766.38)	(134.01)
Equity attributable to owners of the Company		(5,766.28)	(133.91)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	60,525.58	94,330.00
Total Non-Current Liabilities		60,525.58	94,330.00
Current Liabilities			
Financial Liabilities			
Trade Payables	13		
Due to Micro and Small Enterprises		-	-
Due to Others		12.90	0.65
Other Financial Liabilities	14	1,534.79	190.03
Other Current Liabilities	15	848.10	15.45
Total Current Liabilities		2,395.79	206.13
Total Equity and Liabilities		**57,155.09**	**94,402.22**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-39		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		Notes	For the year ended 31-March-22 ₹ in Lakhs	For the period from 13-November-20 to 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	16	2,269.18	-
	Other Income	17	3,081.59	-
	Total Income		**5,350.77**	**-**
II	**EXPENSES**			
	Cost of Project	18	1,413.74	-
	Finance Costs	19	11,225.66	205.44
	Other Expenses	20	211.20	0.70
	Total Expense		**12,850.60**	**206.14**
III	**Loss Before Tax (I-II)**		**(7,499.83)**	**(206.14)**
IV	**Tax Expense**	21		
	Current Tax		-	-
	Deferred Tax		1,867.46	72.13
	Total Tax Expense		**1,867.46**	**72.13**
V	**Loss for the period/ year (III+IV)**		**(5,632.37)**	**(134.01)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Loss for the period/ year (V + VI)**		**(5,632.37)**	**(134.01)**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic		(563,236.51)	(13,401.00)
	Diluted		(563,236.51)	(13,401.00)

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-39

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the period from 13-November-20 to 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(7,499.83)**	**(206.14)**
	Adjustments for:		
	Interest Income	(3,075.84)	-
	Finance Costs	11,225.66	205.44
	Operating profit/ (loss) before Working Capital Changes	**649.99**	**(0.70)**
	Working Capital Adjustments:		
	(Increase)/ Decrease in Trade and Other Receivables	256.98	(4,462.89)
	(Increase)/ Decrease in Inventories	8,584.07	(56,205.12)
	Increase in Trade and Other Payables	2,395.10	0.69
	Cash generated from/ (used in) Operating Activities	**11,886.14**	**(60,668.02)**
	Income Tax paid	(51.51)	-
	Net Cash Flows from/ (used in) Operating Activities	**11,834.63**	**(60,668.02)**
(B)	**Investing Activities**		
	Interest Received	3,075.84	-
	Investment in Bank Deposits (Net)	(392.30)	-
	Loans (Given)/ Received Back (net)	30,627.22	(33,460.75)
	Net Cash Flows from Investing Activities	**33,310.76**	**(33,460.75)**
(C)	**Financing Activities**		
	Issue of Equity Share Capital	-	0.10
	Proceeds from Borrowings	-	94,330.00
	Repayment of Borrowings	(33,804.42)	-
	Finance Costs paid	(11,431.10)	-
	Net Cash Flows from/ (used in) Financing Activities	**(45,235.52)**	**94,330.10**
(D)	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)**	(90.13)	201.33
	Cash and Cash Equivalents at the beginning of the period/ year	201.33	-
	Cash and Cash Equivalents at year end (Refer Note 6)	**111.20**	**201.33**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the period/ year	94,330.00	-
Cash flow	(33,804.42)	94,330.00
Non cash changes	-	-
Balance at the end of the period/ year	**60,525.58**	**94,330.00**

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-39

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year/ period	0.10	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year/ period	**0.10**	**-**
Issued during the year	-	0.10
Balance at the end of the reporting year/ period	**0.10**	**0.10**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2021	(134.01)
Loss for the year	(5,632.37)
Other Comprehensive Income	-
Total Comprehensive Loss for the year	(5,632.37)
As at 31-March-2022	**(5,766.38)**

Particulars	Reserves and Surplus
	Retained Earnings
As at 31-March-2020	-
Loss for the period	(134.01)
Other Comprehensive Income	-
Total Comprehensive Loss for the period	(134.01)
As at 31-March-2021	**(134.01)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of Primebuild Developers And Farms Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Primebuild Developers and Farms Pvt. Ltd. (the Company), is a private limited company incorporated on 13-November-2020 under the Companies Act, 2013 vide CIN - U70100MH2020PTC350143. The Company's registered office is located at 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Board of Director's of the Company in their meeting held on 25 April 2022.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries, associates and joint ventures are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal title of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipot of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Non-Current Tax Assets (net)**		
	Advance Income Tax (Net of Provision)	51.51	-
		51.51	**-**
3	**Inventories**		
	(at lower of cost and net realisable value)		
	Finished Stock	47,621.05	56,205.12
		47,621.05	**56,205.12**
	The carrying amount of Inventories charged as securities against borrowings	47,621.05	56,205.12
4	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans to Related Party (Refer Note 24)		
	Holding Company	2,833.53	33,460.75
		2,833.53	**33,460.75**
	Repayable on demand		33,460.75
	% of Loan to total loans		100%
5	**Trade Receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	67.38	-
		67.38	**-**

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Disputed Trade Receivables – considered good	Disputed Trade Receivables – which have significant increase in credit risk
As at 31-March-2022				
Less than 6 month	66.68	-	-	-
6 month to 1 year	0.70	-	-	-
Total	**67.38**	**-**	**-**	**-**

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
6	**Cash and Cash Equivalents**		
	Balances with Banks	111.20	201.33
		111.20	**201.33**
7	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 month and less than 12 month *	392.30	-
		392.30	**-**
	*Lien against Debt Service Reserve Account		
8	**Other Current Financial Assets**		
	(Unsecured considered good unless otherwise stated)		
	Accrued Revenue	58.56	-
		58.56	**-**
9	**Other Current Assets**		
	Advance given to Related Party: (Refer note 24)		
	Holding Company	3,318.27	3,574.76
	Prepaid Expenses	12.56	-
	Indirect Tax Receivables	552.63	555.62
	Other Receivables	196.51	332.51
		4,079.97	**4,462.89**
10	**Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year/ period	10,000	-
	Issued during the year/ period	-	10,000
	Balance at the end of the year/ period	**10,000**	**10,000**

Amount		
Balance at the beginning of the year/ period	1.00	-
Issued during the year/ period	-	1.00
Balance at the end of the year/ period	**1.00**	**1.00**

B) Issued Equity Capital

Equity Shares of ₹10 each issued, subscribed and fully paid up

Numbers		
Balance at the beginning of the year/ period	1,000	-
Issued during the year/ period	-	1,000
Balance at the end of the year/ period	**1,000**	**1,000**
Amount		
Balance at the beginning of the year/ period	0.10	-
Issued during the year/ period	-	0.10
Balance at the end of the year/ period	**0.10**	**0.10**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
Amount	0.10	0.10

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)		
Numbers	1,000	1,000
% of Holding	100%	100%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil
	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd. (alongwith nominees)	1,000	100%	Nil

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
11 Retained Earnings		
Balance at the beginning of the year/ period	(134.01)	-
Decrease during the year/ period	(5,632.37)	(134.01)
Balance at the end of the year/ period	**(5,766.38)**	**(134.01)**

Note: Due to inadequate profit Debenture Redemption Reserve (DRR) not created.

12 Non-Current Borrowings		
Secured		
Non Convertible Debentures *	60,525.58	94,330.00
	60,525.58	**94,330.00**
* Secured by :	60,525.58	94,330.00

(i) Charge on Inventory and receivables thereof
(ii) Charge on certain units of specific projects of Holding Company
(iii) Personal Guarantee of a Director of Holding Company
(iv) Corporate Guarantee by Holding Company
Terms of Repayment : Starting from October 2023 to April 2024
Effective Rate of Interest : Series I - 13.10 % and Series II - 12.50 %

The Company does not have any charges or satisfaction which is yet to be registered with Registar of Companies as on Balance sheet date, beyond the statutory period.

The Company has availed various borrowings from financial institutions on the basis of security of current assets. Quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of account.

13 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 33)	12.90	0.65
	12.90	**0.65**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

14 Other Financial Liabilities		
Interest accrued but not due	1,534.79	190.03
	1,534.79	**190.03**
15 Other Current Liabilities		
Advances Received from Customers	672.54	-
Duties and Taxes	175.56	15.45
	848.10	**15.45**

	For the year ended 31-March-22 ₹ in Lakhs	**For the period from 13-November-20 to 31-March-21 ₹ in Lakhs**
16 Revenue From Operations		
Income From Property Development (Refer Note 34)	2,269.18	-
	2,269.18	**-**
17 Other Income		
Interest Income	3,075.84	-
Miscellaneous Income	5.75	-
	3,081.59	**-**
18 Cost of Project		
Opening Stock		
Finished Goods	56,205.12	-
Add: Expenditure during the year/ period :		
Cost of Residential units purchased/ (cancelled)	(7,170.33)	56,205.12
	49,034.79	56,205.12
Less: Closing Stock		
Finished Goods	(47,621.05)	(56,205.12)
	1,413.74	**-**
19 Finance Costs		
Interest Expenses on Borrowings and others	11,225.66	205.44
	11,225.66	**205.44**
20 Other Expenses		
Rates & Taxes	0.12	-
Legal and Professional	6.50	0.20
Audit Fees	2.00	0.50
Stamp duty and Registration charges	177.91	-
Incentives	5.11	-
Brokerage	19.18	-
Bank charges	0.36	-
Miscellaneous Expenses	0.02	-
	211.20	**0.70**

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

21 Tax Expense:

a. The major components of income tax expense are as follows:

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 13-November-20 to 31-March-21 ₹ in Lakhs
(i) Income tax recognised in statement of profit and loss		
Deferred Tax benefit :		
Origination and reversal of temporary differences	1,867.46	72.13
Total	**1,867.46**	**72.13**
Income Tax benefit reported in the Statement of Profit or Loss	**1,867.46**	**72.13**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the year ended 31-March-22 ₹ in Lakhs	For the period from 13-November-20 to 31-March-21 ₹ in Lakhs
Accounting Loss Before Tax	**(7,499.83)**	**(206.14)**
Income tax expense calculated at corporate tax rate	1,887.71	72.13
Other non-deductible expenses	(20.24)	-
Total	**1,867.46**	**72.13**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Carried Forward Business Loss	1,939.59	72.13
Net Deferred Tax Assets	**1,939.59**	**72.13**

	Profit & loss	
	For the year ended 31-March-22 ₹ in Lakhs	For the period from 13-November-20 to 31-March-21 ₹ in Lakhs
Carried Forward Business Loss	1,867.46	72.13
Deferred Tax Expense/ (Income)	**1,867.46**	**72.13**

d. Reconciliation of Deferred Tax

	Balance sheet	
	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Opening balance	72.13	-
Tax income/(expense) during the year/ period recognised in Statement of Profit and Loss	1,867.46	72.13
Closing balance	**1,939.59**	**72.13**

22 Category wise classification of Financial Instruments

	As At 31-March-22 ₹ in Lakhs	As At 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Loans	2,833.53	33,460.75
Trade receivable	67.38	-
Cash and cash equivalents	111.20	201.33
Bank Balances other than Cash and Cash Equivalents	392.30	-
Other Financial Assets	58.56	-
Total Financial Assets carried at amortised cost	**3,462.97**	**33,662.08**
Financial Liabilities carried at amortised cost		
Borrowings	60,525.58	94,330.00
Trade payables	12.90	0.65
Other Financial Liabilities	1,534.79	190.03
Total Financial Liabilities carried at amortised cost	**62,073.27**	**94,520.68**

23 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

(iv) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its financial statements based on internal and external information available up to the date of approval of these financial statments and has concluded that no adjustment is required in these financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these financial statements. The Company continues to monitor the future economic conditions.

24 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control */ KMP (with whom the company had transactions)

1 Mangal Prabhat Lodha
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar
2 Pravin Kumar Kabra (from 6-April-2021)
3 Hitesh Marthak (upto 6-April-2021)

B. Transactions during the year/ period ended and balances outstanding with related parties are as follows :

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	Relation	31-March-22	31-March-21
1	Loan given	Holding Company	2,833.53	33,460.75
2	Advance given	Holding Company	3,318.27	3,574.76
3	Guarantee Taken	Person having Control or joint control or significant influence	60,525.58	94,330.00
		Holding Company	60,525.58	94,330.00

(ii) Disclosure in respect of transactions with parties: **(₹ in Lakhs)**

Sr No	Particulars	Relation	For the year ended 31-March-22	For the period from 13th November 2020 to 31-March-21
1	**Loan/ Advances Given / (Returned) - Net**			
	Macrotech Developers Ltd.	Holding Company	(30,627.23)	37,035.52
2	**Interest Income**			
	Macrotech Developers Ltd.	Holding Company	3,063.37	-
3	**Cost/ (Reversal) of Residential units purchased**			
	Macrotech Developers Ltd.	Holding Company	(7,252.35)	56,205.12
4	**Guarantee Taken**			
	Abhishek Lodha	Person having Control or joint control or significant influence	-	94,330.00
	Macrotech Developers Ltd.	Holding Company	-	94,330.00

i) Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. No provisions are held against receivables from related parties.

b) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

25 There are no contingent liabilities as on 31 March 2022.

26 Segment Information

For management purposes, the Company is into one reportable segment i.e. Real Estate development.

The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM") who monitors the operating results of the Company for the purpose of making decisions about resource allocation and performance assessment. The Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company’s financing (including finance costs and finance income) and income taxes are managed on a Company basis.

27 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

28 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Interest rate risk
The Company is exposed to cash flow interest rate risk from long-term borrowings at variable rate. Currently the company has external borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. The Company achieves the optimum interest rate profile by refinancing when the interest rates go down. However this does not protect Company entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

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

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the company's policy. The company limits its exposure to credit risk by only placing balances with local banks and international banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

d) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less Than 1 year ₹ in Lakhs	1 to 5 years ₹ in Lakhs	> 5 years ₹ in Lakhs	Total ₹ in Lakhs
As at 31-March-2022				
Trade Payables	12.90	-	-	12.90
Borrowings	-	60,525.58	-	60,525.58
Other Financial Liabilities	1,534.79	-	-	1,534.79
	1,547.69	**60,525.58**	**-**	**62,073.27**
As at 31-March-2021				
Trade Payables	0.65	-	-	0.65
Borrowings	-	94,330.00	-	94,330.00
Other Financial Liabilities	190.03	-	-	190.03
	190.68	**94,330.00**	**-**	**94,520.68**

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Borrowings	60,525.58	94,330.00
Less: Cash and Cash Equivalents	(111.20)	(201.33)
Less: Bank balances other than Cash and Cash Equivalents	(392.30)	-
Net Debt	**60,022.08**	**94,128.67**
Equity Share Capital	0.10	0.10
Other Reserves (Excluding Revaluation Reserves)	(5,766.38)	(134.01)
Total capital	**(5,766.28)**	**(133.91)**
Capital and net debt	**54,255.80**	**93,994.76**
Gearing ratio	111%	100%

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.

30 A new section 115BAA was inserted in the Income tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provision/ conditions defined in the said section. Based on the assessment, the Company has decided to opt for the new tax rate.

31 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-Mar-22	For the period from 13th November 2020 to 31-Mar-21
	Basic earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(5,632.37)**	**(134.01)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(563,236.51)	(13,401.00)
	Diluted earnings per share:			
(a)	Adjusted Net Loss for the period after effect of Dilution	**(₹ in Lakhs)**	**(5,632.37)**	**(134.01)**
(b)	Weighted average no. of Equity Shares outstanding during the year/ period		1,000	1,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(563,236.51)	(13,401.00)

PRIMEBUILD DEVELOPERS AND FARMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

32 Ratio analysis and its element:

Sr. No.	Particulars	31-Mar-22			31-Mar-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	55,163.99	2,395.79	23.03	94,330.09	206.13	457.62	-94.97%	Reduction in Current ratio is due to reductions in Current Assets.
2	**Debt-Equity Ratio** - (Paid-up Debt / Total Equity [Share Capital + Applicable Reserves])	60,525.58	(5,766.28)	(10.50)	94,330.00	(133.91)	(704.43)	98.51%	Improvement in Debt Equity ratio is due to reduction in total debt and increase in net loss compared to last period.
3	**Debt Service Coverage Ratio** - [Earnings before Interest Expenses, Depreciation and Tax (excludes Exceptional Item) / (Interest Expenses + Principal Repayment (excluding refinancing, prepayment and group debt)]	3,725.83	11,225.66	0.33	(0.70)	205.44	(0.00)	9840.89%	Improvement in Debt Service Coverage ratio is due to reduction in total debt and increase in EBIDTA compared to last period.
4	**Return on Equity Ratio** - (Profit after tax / Average of total Equity)	(5,632.37)	(2,950.09)	1.91	(134.01)	(66.96)	2.00	-4.61%	
5	**Inventory Turnover Ratio** - (Cost of Sales / Average Finished Inventory)	1,413.74	51,913.09	0.03	-	28,102.56	NA	NA	
6	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average Trade receivables)	2,269.18	33.69	67.36	-	-	NA	NA	
7	**Trade Payables Turnover Ratio** - (Cost of project / Average Trade payables)	1,413.74	6.78	208.62	-	0.32	NA	NA	
8	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	2,269.18	52,768.20	0.04	-	94,123.96	NA	NA	
9	**Net Profit Ratio** - (Profit after tax / Total Income)	(5,632.37)	5,350.77	(1.05)	(134.01)	-	NA	NA	
10	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-/+) Deferred Tax Asset/Liability))	3,725.83	52,819.71	0.07	(0.70)	94,123.96	(0.00)	948583.34%	Improvement in return on capital employed is due to increase in profit before tax and finance cost compared to last period.

Ratios which are not applicable to the company as there are no such tansactions :

33 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	As at 31 March 2022		As at 31 March 2021	
	MSME	Others	MSME	Others
Unbilled	-	0.09	-	0.65
Not due	-	-	-	-
Less than 1 year	-	12.81	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**12.90**	**-**	**0.65**

34 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities **₹ in Lakhs**

Particulars	As at	
	31-Mar-22	31-Mar-21
Trade receivables	67.38	-
Contract Assets- Accrued revenue	58.56	-
Contract Liabilities-Advance from customers (Refer Note 15)	672.54	-

(b) Movement of Contract Liabilities **₹ in Lakhs**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	2,941.72	-
Performance obligations satisfied in current year #	(2,269.18)	-
Amounts included in contract liabilities at the end of the year	672.54	-

(c) Closing balances of assets recognised from costs incurred to obtain a contract with a customer.

₹ in Lakhs

Particulars	As at	
	31-Mar-22	31-Mar-21
Closing balances of assets recognised	12.56	-
Amortisation recognised during the year	-	-

(d) The transaction price of the remaining performance obligations as at 31-March-22 ₹ 1,296.09 lakhs, (31-March-21 is Nil). The same is expected to be recognised within 1 to 4 years.

35 Details of dues to Micro, Small and Medium Enterprises :

There are no dues outstanding to Micro, Small and Medium enterprises as on Balance sheet date.

36 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

(vii) Submission of quarterly statement is not mandated as per terms of the borrowings.

37 Subsequent Events
There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

38 On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

39 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Primebuild Developers And Farms Private Limited

Bhavik L. Shah
(Partner)
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN: 07128992

Pravin Kumar Kabra
(Director)
DIN: 01857082

Place : Mumbai
Date : 25-April-2022

AZD & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Renovar Green Consultants Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Renovar Green Consultants Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

102, Ezzy Apartments, Shantipath, Shivdas Champsi Road,
Mazagaon, Mumbai 400 010
abualizd@gmail.com; +919892276001

Responsibilities of the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and

to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVURN4248
Place: Mumbai
Date: 16/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Renovar Green Consultants Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVURN4248
Place: Mumbai
Date: 16/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes.

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVURN4248
Place: Mumbai
Date: 16/04/2022

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

	Notes	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	0.17	-
Total Current Assets		**0.17**	**-**
Total Assets		**0.17**	**-**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	3	1.00	1.00
Other Equity			
Retained Earnings	4	(2.42)	(1.89)
Equity attributable to owners of the Company		**(1.42)**	**(0.89)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	5	1.20	-
		1.20	**-**
Current Liabilities			
Financial Liabilities			
Trade Payables	6		
Due to Micro and Small Enterprises		0.35	0.70
Due to Others		-	0.07
Other Financial Liabilities	7	-	0.09
Other Current Liabilities	8	0.03	0.03
Total Current Liabilities		**0.38**	**0.89**
Total Liabilities		**1.58**	**0.89**
Total Equity and Liabilities		**0.17**	**-**
Significant Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 -24**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: 16-April-2022

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Notes	For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
I	**INCOME**			
	Total Income		**-**	**-**
II	**EXPENSES**			
	Other Expenses	9	0.53	0.54
	Total Expense		**0.53**	**0.54**
III	**Loss Before Tax (I-II)**		**(0.53)**	**(0.54)**
IV	**Tax Expense**		-	-
V	**Loss After Tax (III-IV)**		**(0.53)**	**(0.54)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income / (Loss) for the year (V + VI)**		**(0.53)**	**(0.54)**
VIII	**Earnings per Equity Share (in ₹) :**			
	(Face value of ₹ 10 per Equity Share)	17		
	Basic		(5.26)	(5.40)
	Diluted		(5.26)	(5.40)
	Significant Accounting Policies	**1**		
	See accompanying notes to the Financial Statements	**1 -24**		

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Abuali Darukhanawala
Proprietor
Membership No: 108053

Jitesh Mirjolkar
Director
DIN: 08795146

Bankim Doshi
Director
DIN: 07785618

Place: Mumbai
Date: 16-April-2022

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

		For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax	**(0.53)**	**(0.54)**
	Working Capital Adjustments:		
	(Decrease) / Increase in Trade and Other Payables	(0.50)	0.53
	Net Cash used in Operating Activities	**(1.03)**	**(0.01)**
(B)	**Investing Activities**		
	Net Cash used in Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds from Borrowings	1.20	-
	Net Cash Flow from Financing Activities	**1.20**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) :**	**0.17**	**(0.01)**
	Add : Cash and Cash Equivalents at the beginning of the year	-	0.01
	Cash and Cash Equivalents at the end of the year (Refer Note 2)	**0.17**	**-**

Notes:
1. Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013.
2. There are no reconciliation items for liabilities arising from financing activities.

Significant Accounting Policies		1
See accompanying notes to the Financial Statements	1 -24	

As per our attached report of even date
For AZD & Associates

Chartered Accountant
Firm Registration No: 146812W

Abuali Darukhanawala
Proprietor
Membership No: 108053

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Jitesh Mirjolkar	**Bankim Doshi**
Director	**Director**
DIN: 08795146	**DIN: 07785618**

Place: Mumbai
Date: 16-April-2022

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2022	As at 31-March-2021
Balance at the beginning of the reporting year	**1.00**	**1.00**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1.00**	**1.00**
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**1.00**	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2021	**(1.89)**	**(1.89)**
Loss for the year	(0.53)	(0.53)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.53)**	**(0.53)**
As at 31-March-2022	**(2.42)**	**(2.42)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April-2020	**(1.35)**	**(1.35)**
Loss for the year	(0.54)	(0.54)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	**(0.54)**	**(0.54)**
As at 31-March-2021	**(1.89)**	**(1.89)**

As per our attached report of even date
For AZD & Associates
Chartered Accountant
Firm Registration No: 146812W

Abuali Darukhanawala
Proprietor
Membership No: 108053

For and on behalf of the Board of
Renovar Green Consultants Private Limited

Jitesh Mirjolkar
DIN: 08795146

Bankim Doshi
DIN: 07785618

Place: Mumbai
Date: 16-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Renovar Green Consultants Private Limited (the Company) is a private limited company incorporated on 30-November-2018 under the Companies Act, 2013 vide CIN - U70100MH2018PTC317705. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001.
The Company is primarily engaged in the business of real estate development.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 16-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e.

the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

4 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All equity investments in subsidiaries and associates are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Standalone statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

<u>Initial recognition and measurement</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

<u>Subsequent measurement</u>

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

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

<u>Loans and borrowings</u>

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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 Standalone Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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 Standalone Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Ind AS 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.

5 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
2 Cash and Cash Equivalents		
Balances with Banks	0.17	-
Total	**0.17**	**-**
3 Equity Share capital		
(A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	20,000	20,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	20,000	20,000
Amount		
Balance at the beginning of the year	2.00	2.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	2.00	2.00
(B) Issued Equity Capital		
Equity Shares of ₹ 10 each, issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	10,000	10,000
Increase / (Decrease) during the year	-	-
Balance at the end of the year	10,000	10,000
Amount		
Balance at the beginning of the year	1.00	1.00
Increase / (Decrease) during the year	-	-
Balance at the end of the year	1.00	1.00

(C) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation, the Shareholders will be entitled in proportion to the number of Equity Shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-2022	As at 31-March-2021
(D) Shares held by Holding Company		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
Amount	1.00	1.00
(E) Details of shareholders holding more than 5% shares in the company		
Equity Shares		
Macrotech Developers Ltd.(alongwith nominees)		
Numbers	10,000	10,000
% of Holding	100%	100%

(F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	10,000	100%	Nil

	As at 31-March-2022	As at 31-March-2021
4 Retained Earnings		
Balance at the beginning of the year	(1.89)	(1.35)
Decrease during the year	(0.53)	(0.54)
Balance at the end of the year	**(2.42)**	**(1.89)**
5 Non-Current Borrowings		
Unsecured		
Loans / Intercorporate Deposits from Related parties		
Holding Company (Refer Note 12)	1.20	-
	1.20	**-**

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

		As at 31-March-2022 ₹ in Lakhs	As at 31-March-2021 ₹ in Lakhs
6	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 20)	0.35	0.70
	Due to Others		
	Others	-	0.07
	Total	**0.35**	**0.77**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

7	**Other Financial Liabilities**		
	Other Payables - Related Party		
	Holding Company (Refer Note 12)	-	0.09
	Total	**-**	**0.09**
8	**Other Current Liabilities**		
	Duties and taxes	0.03	0.03
	Total	**0.03**	**0.03**

		For the year ended 31-March-2022 ₹ in Lakhs	For the year ended 31-March-2021 ₹ in Lakhs
9	**Other Expenses**		
	Payments to the Auditors as Audit Fees	0.35	0.35
	Legal and Professional	0.08	0.08
	Rates and Taxes	0.06	0.06
	Other Miscellaneous Expenses	0.04	0.05
	Total	**0.53**	**0.54**

10 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and cash equivalents	0.17	-
Total Financial Assets carried at amortised cost	**0.17**	**-**
Financial Liabilities carried at amortised cost		
Borrowings	1.20	-
Trade payables	0.35	0.77
Other Financial Liabilities	-	0.09
Total Financial Liabilities carried at amortised cost	**1.55**	**0.86**

11 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement Of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iii) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

12 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence
Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha
2 Manjula Lodha
2 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V **Key Management Person (KMP)**
1 Chirag Sarvaiya (upto 24-June-20)
2 Bankim Doshi
3 Jitesh Mirjolkar (w.e.f. 24-June-20)

B. Transactions during the year ended and balances outstanding with related parties are as follows :
(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Other Current Financial Liabilities	31-March-22	-
		31-March-21	0.09
2	Loan taken	31-March-22	1.20
		31-March-21	-

(ii) There are no disclosure in respect of transactions with related parties.

₹ in Lakhs

Sr No.	Nature of Transactions	Particulars	Relation	For the year ended 31-March-22
1	Loan/ Advances Taken / (Returned) - Net	Macrotech Developers Ltd.	Holding Company	1.20

Terms and conditions of transaction with related parties
The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties
a) Other Liabilities of related Parties
The Other liabilities of related parties are unsecured and as per agreed terms.

13 Segment Information
For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

14 Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15 Financial risk management objectives and policies
The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and Other balances with Bank.
The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less Than 1 year	1 to 5 years	> 5 years	Total
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
As at 31-March-22				
Trade Payables	0.35	-	-	0.35
Borrowings	1.20	-	-	1.20
	1.55	**-**	**-**	**1.55**
As at 31-March-21				
Trade Payables	0.77	-	-	0.77
Other financial liabilities	0.09	-	-	0.09
	0.86	**-**	**-**	**0.86**

16 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

17 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the year ended 31-March-22	For the year ended 31-March-21
	Basic earnings per share:			
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.53)**	**(0.54)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Basic Earnings Per Share	(₹)	(5.26)	(5.40)
	Diluted earnings/ (Loss) per share:			
(a)	Adjusted Net Loss for the year after effect of Dilution		**(0.53)**	**(0.54)**
(b)	Weighted average no. of Equity Shares outstanding during the year		10,000	10,000
(c)	Face Value of equity shares	(₹)	10	10
(d)	Diluted Earnings Per Share	(₹)	(5.26)	(5.40)

18 The Company is primarily in the business of real estate construction and development. During the year ended 31-March-22, the Company has incurred losses amounting to ₹ 0.53 lakhs. As at 31-March -22, the Company has negative net worth of ₹ 1.42 lakhs. The Company does not have any project under progress at present. These conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern.

The Company has secured continued financial support letter from its parent company to meet its day to day cash requirements and settle liability, if any arises. Basis this, management of the Company believes that risk of material uncertainty has been significantly reduced and the Company shall be able to continue for a foreseeable future. Accordingly, these financial statements have been prepared using the going concern basis.

RENOVAR GREEN CONSULTANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

19 Ratio analysis and its element:

(₹ in Lakhs)

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	0.17	0.38	0.46	NA	NA	NA	NA	There are no Current Assets in previous year, hence ratio is not given.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	1.20	(1.42)	(0.85)	NA	NA	NA	NA	There are no borrowings in previous year, hence ratio is not given.
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(0.53)	(1.15)	0.46	(0.54)	(0.62)	0.87	-47.65%	Reduction in Return on Equity Ratio is due to increase in loss after tax compare to last year.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.53)	(0.21)	2.47	(0.54)	(0.89)	0.61	307.68%	Improvement in Return on Capital employed is due to decrease in loss before tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Covergae Ratio, 2. Inventory Turnover Ratio, 3. Trade Receivables Turnover Ratio , 4. Trade Payables Turnover Ratio , 5. Net Capital Turnover Ratio, 6. Net Profit Ratio & 7. Return on Investment.

20 Trade Payables Ageing Schedule*

(₹ in Lakhs)

Particulars	**MSME**	**Others**	**MSME**	**Others**
	As at 31-March-22		**As at 31-March-21**	
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.35	-	0.70	0.07
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.35**	**-**	**0.70**	**0.07**

*There are no disputed dues in trade payables.

21 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have secured borrwings , hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly returns or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

22 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.
Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).
The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

23 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant with National Company Law Tribunal, Mumbai which is yet to be approved.

24 Previous year fiqures have been regrouped / rearranged wherever necessary.

As per our attached report of even date **For AZD & Associates** **Chartered Accountant** **Firm Registration No: 146812W**	**For and on behalf of the Board of** **Renovar Green Consultants Private Limited**	
Abuali Darukhanawala **Proprietor** **Membership No: 108053**	**Jitesh Mirjolkar** **Director** **DIN: 08795146**	**Bankim Doshi** **Director** **DIN: 07785618**

Place: Mumbai
Date: 16-April-2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Roselabs Finance Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Roselabs Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.

(d) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 it's 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, 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 it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company has 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 our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHLPZK6037

Place: Mumbai
Date: April 15, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W
Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLPZK6037

Place: Mumbai
Date: April 15,2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Property, Plant and Equipment. Accordingly, the provisions stated in clause 3(i)(a) to (d) of the Order are not applicable to the Company.

According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii. The Company does not have Inventory in its books. Accordingly, the provisions stated in clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information explanation provided to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax and any other statutory dues have generally been regularly deposited with the appropriate authorities. The Company's operations during the year did not give rise to any liability for employees' state insurance, sales-tax, duty of custom, value added tax, service tax, excise duty and cess.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanations provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year of Rs. 43.66 lakhs and R 257.27 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik Shah
Partner
Membership No. 122071
UDIN: 22122071AHLPZK6037

Place: Mumbai
Date: April 15, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROSELABS FINANCE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Roselabs Finance Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Roselabs Finance Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLPZK6037

Place: Mumbai
Date: April 15, 2022

ROSELABS FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Non - Current Tax Assets	2	4.69	4.56
Deferred Tax Assets	17	10.92	10.81
Total Non-Current Assets		**15.61**	**15.37**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	2.77	5.03
Bank Balances other than Cash and Cash Equivalents	4	-	0.10
Total Current Assets		**2.77**	**5.13**
Total Assets		**18.38**	**20.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	1,000.00	1,000.00
Other Equity			
Retained Earnings	7	(1,631.98)	(1,588.32)
Equity attributable to owners of the Company		**(631.98)**	**(588.32)**
Non-Current Liabilities			
Financial liabilities			
Borrowings	8	492.57	-
		492.57	-
Current Liabilities			
Financial Liabilities			
Borrowings	9	-	456.81
Trade Payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		8.20	2.44
Other Financial Liabilities	11	0.68	0.68
Provisions	12	148.57	148.55
Other Current Liabilities	13	0.34	0.34
Total Current Liabilities		**157.79**	**608.82**
Total Liabilities		**650.36**	**608.82**
Total Equity and Liabilities		**18.38**	**20.50**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 32		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 15-Apr-22

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN: 09185972)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	-	16.43
	Total Income		**-**	**16.43**
II	**EXPENSES**			
	Employee Benefits Expense	15	5.09	3.13
	Other Expenses	16	38.68	12.60
	Total Expense		**43.77**	**15.73**
III	**Profit / (Loss) Before Exceptional Item (I-II)**		**(43.77)**	**0.70**
	Exceptional Items		-	(275.41)
	Loss Before Tax		**(43.77)**	**(274.71)**
IV	**Tax Expense**			
	Current Tax	17	-	17.44
	Deferred Tax		0.11	-
	Total Tax Expense		**0.11**	**17.44**
V	**Loss for the year (III-IV)**		**(43.66)**	**(257.27)**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(43.66)**	**(257.27)**
VIII	**Earnings per Equity Share (in ₹)** (Face value of ₹ 10 per Equity Share)			
	Basic	25	(0.44)	(2.57)
	Diluted		(0.44)	(2.57)
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 32		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 15-Apr-22

For and on behalf of the Board of Directors of Roselabs Finance Limited

Sanjyot Rangnekar
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Membership No. A33077

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(Chief Financial Officer)

ROSELABS FINANCE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**			
	Loss Before Tax		**(43.77)**	**(274.71)**
	Adjustments for:			
	Provisions for disputed Matters		-	275.41
	Interest Income on IT refund		-	(16.43)
	Operating Profit / (Loss) before working capital changes		**(43.77)**	**(15.73)**
	Working Capital Adjustments:			
	Increase / (Decrease) in Trade and Other Payables		5.67	(124.36)
	Cash used in Operating Activities		**(38.10)**	**(140.09)**
	Income Tax paid / (refund)		(0.02)	120.38
	Net Cash used in Operating Activities		**(38.12)**	**(19.71)**
(B)	**Investing Activities**			
	Interest Received		-	16.43
	Investment in Bank Deposits		0.10	(0.10)
	Net Cash Flows from Investing Activities		**0.10**	**16.33**
(C)	**Financing Activities**			
	Proceeds of Borrowings (Net)		35.76	7.38
	Net Cash Flows from Financing Activities		**35.76**	**7.38**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**		**(2.26)**	**4.00**
	Cash and Cash Equivalents at the beginning of the year		5.03	1.03
	Cash and Cash Equivalents at end of the year (Refer Note 3)		**2.77**	**5.03**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS-7 specified under the Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

		31-March-22	31-March-21
Borrowings			
Balance at the beginning of the year		456.81	449.43
Cash flow		35.76	7.38
Non cash changes		-	-
Balance at the end of the year		**492.57**	**456.81**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 32		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071

For and on behalf of the Board of Directors of
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(Company Secretary)
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Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 15-Apr-22

ROSELABS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	1,000.00	1,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**1,000.00**	**1,000.00**
Issued during the year	-	-
Balance at the end of the reporting year	**1,000.00**	**1,000.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -21	**(1,588.32)**	**(1,588.32)**
Loss for the year	(43.66)	**(43.66)**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(43.66)**	**(43.66)**
As at 31-March-22	**(1,631.98)**	**(1,631.98)**

₹ in Lakhs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 01-April -20	**(1,331.05)**	**(1,331.05)**
Loss for the year	(257.27)	**(257.27)**
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**(257.27)**	**(257.27)**
Transfer (to) / from retained earnings	-	-
As at 31-March -21	**(1,588.32)**	**(1,588.32)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of Roselabs Finance Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN: 09185972)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 15-Apr-22

ROSELABS FINANCE LIMITED

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Roselabs Finance Ltd. (the Company) is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1956 Vide CIN - L70100MH1995PLC318333. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 15-April-22.

B Significant Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

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

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

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

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3 Financial instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or lo
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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,
b) Contractual terms of the 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. 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 income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial
b) The asset's contractual cash flows represent Solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR

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.

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

4 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is

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

5 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or
c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with
The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.
The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

(IV) Dividends

Revenue is recognised when the Company's right to receive the payment is established.

7 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting
Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

8 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.
Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent
All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders to by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and consolidation of equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Non - Current Tax Assets**		
	Advance Income Tax (Net of Provision)	4.69	4.56
	Total	**4.69**	**4.56**
3	**Cash and Cash Equivalents**		
	Balances with Banks	2.77	5.03
	Total	**2.77**	**5.03**
4	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity of more than 3 months	-	0.10
	Total	**-**	**0.10**
6	**Equity Share Capital**		
	A) Authorised Share Capital		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	1,10,00,000	1,10,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,10,00,000**	**1,10,00,000**
	Amount		
	Balance at the beginning of the year	1,100.00	1,100.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,100.00**	**1,100.00**
	B) Issued Equity Capital		
	Equity Shares of ₹ 10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	1,00,00,000	1,00,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,00,00,000**	**1,00,00,000**
	Amount		
	Balance at the beginning of the year	1,000.00	1,000.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,000.00**	**1,000.00**

C) Terms/ rights attached to Equity Shares

The company has only class of equity shares haivng par value of ₹ 10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the Shareholders will be entitled, in proportion to the number of Equity Shares held by them, to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
D) Shares held by Holding Company		
Macrotech Developers Limited, the Holding Company		
Numbers	74,24,670	74,24,670
Amount	742.47	742.47
E) Details of Shareholders holding more than 5% shares in the Company		
Macrotech Developers Limited, the Holding Company		
Numbers	74,24,670	74,24,670
% of Holding	74.25%	74.25%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	74,24,670	74.25%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	74,24,670	74.25%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
7	**Retained Earnings**		
	Balance at the beginning of the year	(1,588.32)	(1,331.05)
	Decrease during the year	(43.66)	(257.27)
	Balance at the end of the year	**(1,631.98)**	**(1,588.32)**
8	**Non-Current Liabilities**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 20)*	492.57	-
	Total	**492.57**	**-**
	* Repayment ending on June-2023.		
9	**Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 20)	-	456.81
	Total	**-**	**456.81**
10	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	8.20	2.44
	Total	**8.20**	**2.44**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
11	**Other Current Financial Liabilities**		
	Payable to Related Party (Refer Note 20)	0.68	0.68
	Total	**0.68**	**0.68**
12	**Provisions**		
	Payable against Demand (Refer Note 26)	148.57	148.55
	Total	**148.57**	**148.55**
13	**Other Current Liabilities**		
	Duties and Taxes	0.34	0.34
	Total	**0.34**	**0.34**

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
14	**Other Income**		
	Interest Income on Income Tax Refund	-	16.43
	Total	**-**	**16.43**
15	**Employee Benefits Expense**		
	Salaries and Wages*	5.09	3.13
	Total	**5.09**	**3.13**

*Salaries and Wages of ₹ 3.94 Lakhs (31-March-21 ₹ 1.63 Lakhs) reimbursable to Holding Company Macrotech Developers Ltd.

16	**Other Expenses**		
	Rates and Taxes	8.92	4.36
	Printing and Stationery	-	0.03
	Postage / Telephone / Internet	0.10	0.07
	Legal and Professional	25.62	6.50
	Payment to Auditors as:		
	Audit Fees	2.00	0.40
	Other Services	1.00	0.10
	Advertising Expenses	0.86	0.90
	Miscellaneous Expenses	0.18	0.24
	Total	**38.68**	**12.60**

17 Tax Expense:

a. The major components of Income Tax Expense are as follows

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(i) Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense)/ Benefit:		
Current Income Tax	-	0.11
Adjustments in respect of current Income Tax of previous year	(0.11)	(17.55)
Total	**(0.11)**	**(17.44)**
Income Tax Expense reported in the Statement of Profit or Loss	**(0.11)**	**(17.44)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's tax rates :

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Accounting Profit / (Loss) before Tax	**(43.77)**	**0.70**
Income tax expense calculated at corporate tax rate	11.02	(0.18)
Adjustments in respect of current income tax of previous years	-	-
Profit / (Loss) from Partnership Firms	-	-
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:		
Deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(11.02)	-
Non-deductible expenses for tax purposes:		
Permanent Differences	-	0.29
Adjustments in respect of current Income Tax of previous year	-	(17.55)
Others	(0.11)	-
Total	**(0.11)**	**(17.44)**

c. **The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:**

Deferred Tax relates to the following	Balance Sheet 31-March-22 ₹ in Lakhs	Balance Sheet 31-March-21 ₹ in Lakhs
MAT Credit	10.92	10.81
Net Deferred Tax Assets	**10.92**	**10.81**

d. **Reconciliation of Deferred Tax**

	Balance Sheet 31-March-22 ₹ in Lakhs	Balance Sheet 31-March-21 ₹ in Lakhs
Opening Balance	10.81	10.81
Tax Income during the year recognised in Statement of Profit and Loss	0.11	-
Closing balance	**10.92**	**10.81**

18 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	2.77	5.03
Bank Balances other than Cash and Cash Equivalents	-	0.10
	2.77	**5.13**
Financial Liabilities carried at Amortised Cost		
Borrowings	492.57	456.81
Trade Payables	8.20	2.44
Other Financial Liabilities	0.68	0.68
	501.45	**459.93**

19 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

20 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence
1 Mangal Prabhat Lodha (Upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control
1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company
Macrotech Developers Ltd.

V Subsidiaries of Holding Company (with whom the Company had transactions)
1 Cowtown Software Design Pvt. Ltd.
2 Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)

VI Key Management Personnel
1 Nilesh Rawat - Managing Director (Upto 31-May-21)
2 Raghava Reddy- Managing Director (w.e.f. 31-May-21)
3 Sanjyot Rangnekar- Director
4 Pravin Kumar Kabra - Chief Financial Officer (w.e.f. 8-June-20)
5 Prakash Vaghela- Independent Director
6 Mayank Padiya - Independent Director

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Subsidiary of Holding Company	Holding Company
1	Loans taken	31-March-22	-	492.57
		31-March-21	456.81	-
2	Other Financial Liabilities	31-March-22	-	0.68
		31-March-21	-	0.68

(ii) Disclosure in respect of transactions with parties: **₹ in Lakhs**

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-22	31-March-21
1	Loans/ Advances Taken/(returned)(Net)	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	7.38
		Macrotech Developers Ltd.	Holding Company	35.76	-
2	Salaries and Wages*	Macrotech Developers Ltd.	Holding Company	4.65	1.90

* Inclusive of taxes

C. Terms and conditions of outstanding balances with related parties

a) Receivables from Related parties

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms. The receivables are unsecured in nature . No provisions are held against receivables from related parties.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

c) Loans to related party

The loans to related parties are unsecured bearing effective interest rate.

21 Segment information

For management purposes, the Company is into one reportable segment ie Real Estate development.

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

22 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

23 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other financials liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities.

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company is in the process of making necessary arrangement and expects to meet its financial commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Borrowings	-	492.57	-	492.57
Trade Payables	8.20	-	-	8.20
Other Financial Liabilities	0.68	-	-	0.68
	8.88	**492.57**	**-**	**501.45**
As at 31-March-21				
Borrowings	456.81	-	-	456.81
Trade Payables	2.44	-	-	2.44
Other Financial Liabilities	0.68	-	-	0.68
	459.93	**-**	**-**	**459.93**

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

25 Basic and Diluted Earnings Per Share:

		For the Year ended 31-March-22	For the Year ended 31-March-21
(a) Net Loss for the year	₹ in Lakhs	(43.66)	(257.27)
(b) Weighted Average number of Equity Shares outstanding during the year		1,00,00,000	1,00,00,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(0.44)	(2.57)

26 By Order dated 23-December-19, the Adjudicating Officer of SEBI has confirmed their Show-Cause Notice dated 15-December-09 imposing penalty of ₹ 253.73 Lakhs for alleged violation of certain provisions of SEBI Regulations during the financial year 2003-04 when the Company was under the control of earlier promoters. The Company has filed an appeal before the Securities Appellate Tribunal challenging the Order. Meanwhile the Recovery officer of SEBI issued a notice of demand to recover the penalty of ₹ 253.73 lakhs along with the interest of ₹ 21.68 lakhs on 08-September-20. Accordingly, the Company had made provision of ₹ 275.41 lakhs during earlier year. Further the company had deposited ₹ 126.86 lakhs with the SEBI as per SAT order dated 10-November-2020. The matter is pending before the SAT.

27 Trade Payables Ageing Schedule **₹ in Lakhs**

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31-March-22				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	7.25	-	-
1 - 2 years	-	0.61	-	-
2 - 3 years	-	0.21	-	-
More than 3 years	-	0.13	-	-
Total	**-**	**8.20**	**-**	**-**
As at 31-March-21				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.88	-	-
1 - 2 years	-	0.41	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	0.15	-	-
Total	**-**	**2.44**	**-**	**-**

28 **(i) Recent Development**

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the impact is not expected to be material.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

29 The Company has applied to the BSE Ltd (where its shares are listed), for approving a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant to approval granted by Board of Directors of the Company, at its meeting held on 25-Jan-22.

30 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	2.77	157.79	0.02	5.13	608.82	0.01	108.34%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	492.57	(631.98)	(0.78)	456.81	(588.32)	(0.78)	0.38%	Marginal variance.
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(43.66)	(610.15)	0.07	(257.27)	(459.69)	0.56	-87.21%	Change in Return on Equity Ratio is due to decrease in loss after tax compare to last year.
4	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(43.77)	(150.33)	0.29	(274.71)	(142.32)	1.93	-84.92%	Change in Return on Capital employed is due to decrease in loss after tax compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Inventory Turnover Ratio 3. Trade Receivables Turnover Ratio, 4. Trade Payables Turnover Ratio , 5. Net Capital Turnover Ratio , 6. Net Profit Ratio and 7. Return on Investment.

31 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

32 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

For and on behalf of the Board of Directors of Roselabs Enterprises Limited

Sanjyot Rangnekar
(Chairperson)
(DIN : 07128992)

Raghava Reddy
(Managing Director)
(DIN: 09185972)

Abhijeet Shinde
(Company Secretary)
Membership No. A33077

Pravin Kumar Kabra
(Chief Financial Officer)

Place : Mumbai
Date : 15-Apr-22

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Sanathnagar Enterprises Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.

(d) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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 it's 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, 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 it's knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company has 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 our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No. 122071
UDIN: 22122071AHLONA1189

Place: Mumbai
Date: April 14, 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLONA1189

Place: Mumbai
Date: April 14, 2022

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(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) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under clause 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186 [except for sub-section (1)] are not applicable to it.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in clause 3(vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax and any other statutory dues have generally been regularly deposited with the appropriate authorities. The Company's operations during the year did not give rise to any liability for employees' state insurance, sales-tax, duty of custom, value added tax, service tax, excise duty and cess.

Further, no undisputed statutory dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans have been applied during the year for the purpose for which they were raised.

(d) According to the information and explanations provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Hence reporting under the clause 3(ix)(f) of the Order is not applicable to the Company.

x.
(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.

xi.
(a) During the course of our audit, 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable to the Company.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.
(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in clause 3(xv) of the Order are not applicable to the Company.

xvi.
(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs.35.53 lakhs but not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Hence, the provisions of clause 3(xx)(a) to (b) of the Order are not applicable to the Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik Shah
Partner
Membership No. 122071
UDIN: 22122071AHLONA1189

Place: Mumbai
Date: April 14, 2022

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanathnagar Enterprises Limited on the Financial Statements for the year ended March 31, 2022]

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

Opinion

We have audited the internal financial controls with reference to financial statements of Sanathnagar Enterprises Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhavik L. Shah
Partner
Membership No.122071
UDIN: 22122071AHLONA1189

Place: Mumbai
Date: April 14, 2022

SANATHNAGAR ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2.10	2.75
Non - Current Tax Assets (Net)	3	173.70	172.86
Deferred Tax Assets	20	345.74	343.27
Other Non - Current Assets	4	136.50	133.13
Total Non-Current Assets		**658.04**	**652.01**
Current Assets			
Inventories	5	56.99	56.99
Financial Assets			
Cash and Cash Equivalents	6	9.13	1.69
Total Current Assets		**66.12**	**58.68**
Total Assets		**724.16**	**710.69**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	315.00	315.00
Other Equity			
Retained Earnings	8	(1,489.31)	(1,453.13)
Other Reserves	9	3.76	3.76
Equity attributable to owners of the Company		**(1,170.55)**	**(1,134.37)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	1,668.72	-
		1,668.72	**-**
Current Liabilities			
Financial Liabilities			
Borrowings	11	-	1,605.12
Trade Payables	12		
Due to Micro and Small Enterprises		-	-
Due to Others		39.50	48.83
Other Financial Liabilities	13	159.22	167.68
Other Current Liabilities	14	27.27	23.43
Total Current Liabilities		**225.99**	**1,845.06**
Total Liabilities		**1,894.71**	**1,845.06**
Total Equity and Liabilities		**724.16**	**710.69**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 36		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 14-Apr-22

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	15	-	80.00
	Other Income	16	0.72	0.95
	Total Income		**0.72**	**80.95**
II	**EXPENSES**			
	Cost of Projects	17	-	41.07
	Employee Benefits Expense	18	6.74	6.51
	Depreciation and Amortisation Expense	2	0.65	0.90
	Other Expenses	19	29.51	13.53
	Total Expense		**36.90**	**62.01**
III	**Profit / (Loss) Before Tax (I-II)**		**(36.18)**	**18.94**
IV	**Tax Expense**			
	Current Tax	20	(2.47)	(0.93)
	Deferred Tax		2.47	-
	Total Tax Expense		**-**	**(0.93)**
V	**Profit / (Loss) for the year (III-IV)**		**(36.18)**	**18.01**
VI	**Other Comprehensive Income (OCI)**		-	-
	Total Other Comprehensive Income for the year		**-**	**-**
VII	**Total Comprehensive Income for the year (V + VI)**		**(36.18)**	**18.01**
VIII	**Earnings per Equity Share (in ₹)**			
	(Face value of ₹ 10 per Equity Share)			
	Basic	29	(1.15)	0.57
	Diluted		(1.15)	0.57
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1 - 36		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Place : Mumbai
Date : 14-Apr-22

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**(36.18)**	**18.94**
	Adjustments for:		
	Depreciation and Amortisation Expense	0.65	0.90
	Sundry Balances / Excess Provision Written Back	(0.50)	(0.41)
	Working Capital Adjustments:		
	Increase in Trade and Other Receivables	(3.37)	-
	Decrease in Inventory	-	41.35
	Increase / (Decrease) in Trade and Other Payables	(15.92)	0.19
	Cash generated from / (used in) Operating Activities	**(55.32)**	**60.97**
	Income Tax (paid)/ refund received (net)	(0.84)	5.87
	Net Cash Flows from / (used in) Operating Activities	**(56.16)**	**66.84**
(B)	**Investing Activities**		
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds / (Repayment) borrowings	63.60	(66.94)
	Net Cash Flows from / (used in) Financing Activities	**63.60**	**(66.94)**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :**	**7.44**	**(0.10)**
	Cash and Cash Equivalents at the beginning of the year	1.69	1.79
	Cash and Cash Equivalents at end of the year (Refer Note 6)	**9.13**	**1.69**

Notes:

1
Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	1,605.12	1,672.06
Cash flow	63.60	(66.94)
Non cash changes	-	-
Balance at the end of the year	**1,668.72**	**1,605.12**

Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-36	

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

Place : Mumbai
Date : 14-Apr-22

SANATHNAGAR ENTERPRISES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	**315.00**	**315.00**
Changes in Equity Share Capital due to prior period errors	**-**	**-**
Restated Balance at the beginning of the reporting year	**315.00**	**315.00**
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**315.00**	**315.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -21	**3.76**	**(1,453.13)**	**(1,449.37)**
Profit / (Loss) for the year	-	(36.18)	(36.18)
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	-	(36.18)	(36.18)
As at 31-March-22	**3.76**	**(1,489.31)**	**(1,485.55)**

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -20	**3.76**	**(1,471.14)**	**(1,467.38)**
Profit for the year	-	18.01	18.01
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	-	18.01	18.01
As at 31-March -21	**3.76**	**(1,453.13)**	**(1,449.37)**

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of Sanathnagar Enterprises Limited

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)
(M. No. A18203)

Place : Mumbai
Date : 14-Apr-22

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Sanathnagar Enterprises Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 vide CIN - L99999MH1947PLC252768. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 14-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Plant and Equipment	8 to 15
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All Equity Investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL , net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

7 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year.For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-20	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-21	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Additions	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-22	**431.79**	**13.50**	**10.11**	**5.68**	**0.14**	**461.22**
Depreciation and Impairment						
As at 1-April-20	**431.79**	**11.87**	**8.50**	**5.27**	**0.14**	**457.57**
Depreciation charge for the year		0.29	0.42	0.19	-	0.90
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-21	**431.79**	**12.16**	**8.92**	**5.46**	**0.14**	**458.47**
Depreciation charge for the year		0.24	0.31	0.10	-	0.65
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-22	**431.79**	**12.41**	**9.22**	**5.56**	**0.14**	**459.12**
Net Carrying Amount						
As at 31-March-22	**-**	1.10	0.89	0.12	-	2.10
As at 31-March-21	-	1.33	1.19	0.22	-	2.75

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
3	**Non - Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provision)	173.70	172.86
	Total	**173.70**	**172.86**
4	**Other Non - Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Indirect Tax Receivable	136.50	133.13
	Total	**136.50**	**133.13**
5	**Inventories**		
	Finished Stock	56.99	56.99
	Total	**56.99**	**56.99**
6	**Cash and Cash Equivalents**		
	Balances with Banks	9.13	1.69
	Total	**9.13**	**1.69**
7	**Equity Share Capital**		
	A) Authorised Share Capital		
	(i) Equity Shares at ₹10 each		
	Numbers		
	Balance at the beginning of the year	1,47,00,000	1,47,00,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,47,00,000**	**1,47,00,000**
	Amount		
	Balance at the beginning of the year	1,470.00	1,470.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,470.00**	**1,470.00**
	(ii) 9.50% Redeemable Cumulative Preference Shares of ₹ 50 each		
	Numbers		
	Balance at the beginning of the year	7,520	7,520
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**7,520**	**7,520**
	Amount		
	Balance at the beginning of the year	3.76	3.76
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**3.76**	**3.76**
	(iii) Unclassified Shares *		
	Balance at the beginning of the year	26.24	26.24
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**26.24**	**26.24**

* Unclassified Shares shall be divided into such number of class or classes and of such denominations as the Company may determine from time to time by Special Resolution.

	B) Issued Equity Capital		
	Equity Shares of ₹ 10 each issued, Subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	31,50,000	31,50,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**31,50,000**	**31,50,000**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Amount		
Balance at the beginning of the year	315.00	315.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**315.00**	**315.00**

C) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22	As at 31-March-21
D) Shares held by Holding Company		
Macrotech Developers Ltd.		
Numbers	22,89,981	22,89,981
Amount	229.00	229.00
E) Details of Shareholders holding more than 5% shares in the Company		
Macrotech Developers Ltd.		
Numbers	22,89,981	22,89,981
% of Holding	72.70%	72.70%

F) Shares held by Promoters

	As at 31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	22,89,981	72.70%	Nil

	As at 31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Ltd.	22,89,981	72.70%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-22	As at 31-March-21
8	**Retained Earnings**		
	Balance at the beginning of the year	(1,453.13)	(1,471.14)
	Increase during the year	(36.18)	18.01
	Balance at the end of the year	**(1,489.31)**	**(1,453.13)**
9	**Other Reserves**		
	Capital Redemption Reserve		
	Balance at the beginning of the year	3.76	3.76
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**3.76**	**3.76**

The nature and purpose of other reserves

Capital Redemption Reserve- Amount transferred from retained earnings on redemption of issued shares.

		As at 31-March-22	As at 31-March-21
10	**Non-Current Liabilities**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer Note 24)*	1,668.72	-
	Total	**1,668.72**	**-**

* Repayable ending on June-2023.

		As at 31-March-22	As at 31-March-21
11	**Current Borrowings**		
	Unsecured :		
	Loans/ Inter Corporate Deposits from Related Parties (Refer note 24)	-	1,605.12
	Total	**-**	**1,605.12**

12	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	39.50	48.83
	Total	**39.50**	**48.83**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

13	**Other Current Financial Liabilities**		
	Society Payables	151.63	156.82
	Payable on Cancellation of Allotted units	6.47	6.87
	Payable to Related Party (Refer note 25)	1.12	3.99
	Total	**159.22**	**167.68**

14	**Other Current Liabilities**		
	Duties and Taxes	0.42	0.12
	Other Liabilities	26.85	23.31
	Total	**27.27**	**23.43**

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
15	**Revenue From Operations**		
	Income from Property Development	-	80.00
	Total	**-**	**80.00**
16	**Other Income**		
	Interest Income on:		
	Customers' Overdues	0.22	-
	Income Tax refund	-	0.54
	Sundry Balances / Excess Provision Written Back	0.50	0.41
	Total	**0.72**	**0.95**
17	**Cost of Projects**		
	Opening Stock of Finished Units	56.99	85.48
	Add: Expenditure during the year :		
	Obsolete Stock of Raw Material	-	12.58
		56.99	**98.06**
	Closing Stock Finished Units	(56.99)	(56.99)
	Total	**-**	**41.07**
18	**Employee Benefits Expense**		
	Salaries and Wages*	6.74	6.51
	Total	**6.74**	**6.51**

* Salaries and Wages of ₹ 5.59 Lakhs (31-March-21 ₹ 4.96 Lakhs) reimbursable to Holding Company.

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
19	**Other Expenses**		
	Rates and Taxes	2.22	5.79
	Printing and Stationery	0.09	0.10
	Legal and Professional	10.63	4.56
	Payment to Auditors as:		
	Audit Fees	3.00	1.20
	Other Services	1.00	0.55
	Business Promotion	0.11	1.07
	Compensation	11.77	-
	Miscellaneous Expenses	0.69	0.26
	Total	**29.51**	**13.53**

20 Tax Expense:

a. The major components of Income Tax Expense are as follows

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
1	**Income Tax recognized in the Statement of Profit and Loss**		
	Current Income Tax (Expense) / Benefit:		
	Current Income Tax	-	(1.03)
	Adjustments in respect of current Income Tax of previous year	(2.47)	0.10
	Total	**(2.47)**	**(0.93)**
	Deferred Tax:		
	Adjustments in respect of Deferred Tax of previous year	2.47	-
	Total	**2.47**	**-**
	Income Tax Expense recognised in the Statement of Profit and Loss	**-**	**(0.93)**

b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Accounting Profit / (Loss) before Income Tax	**(36.18)**	**18.94**
Income tax expense calculated at corporate tax rate	12.64	(6.62)
Tax effect of adjustment to reconcile expected income tax expense to reported Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	5.25	6.12
Non-deductible expenses for tax purposes:		
Deferred Tax Assets not recognised	(17.89)	(0.53)
Adjustments in respect of Income Tax of previous year	-	0.10
Total	**-**	**(0.93)**

c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
Deferred tax relates to the following:	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
MAT Credit	345.74	343.27
Net Deferred Tax Assets	**345.74**	**343.27**

d. Reconciliation of Deferred Tax

Opening balance	343.27	343.27
MAT Credit	2.47	-
Closing balance	**345.74**	**343.27**

21 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	9.13	1.69
	9.13	**1.69**
Financial Liabilities carried at Amortised Cost		
Borrowings	1,668.72	1,605.12
Trade Payables	39.50	48.83
Other Financial Liabilities	159.22	167.68
	1,867.44	**1,821.63**

22 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(iv) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The Company has assessed the possible impact of COVID-19 pandemic on its standalone financial statements based on internal and external information available up to the date of approval of these standalone financial statments and has concluded that no adjustment is required in these standalone financial statements. The eventual outcome of impact of the pandemic on the future operations may differ from the estimates as at the date of approval of these standalone financial statements. The Company continues to monitor the future economic conditions.

(v)Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

23 Commitments and contingencies

A. **Contingent liabilities**

Claims against the company not acknowledged as debts	As at 31-March-22 ₹ in lakhs	As at 31-March-21 ₹ in lakhs
Disputed Taxation Matters	-	21.86
Disputed Demand of customers excluding Amounts not ascertainable	-	19.28
Total	**-**	**41.14**

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

24 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:
(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-2020)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-2020)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

1 Macrotech Developers Ltd. (Holding Company)
2 Siddhnath Residential Paradise Pvt. Ltd. (merged with Macrotech Developers Ltd w.e.f. 19-March-20)

V Subsidiaries of Holding Company (with whom the Company had transactions)

Palava Dwellers Pvt. Ltd. (merged with Macrotech Developers Ltd w.e.f. 31-Dec-21)

VI Key Management Personnel

1 Vinod Shah (Independent Director)
2 Bhushan Shah (Independent Director)
3 Martin Godard
4 Sanjyot Ragnekar
5 Kiran Kokare (Chief Financial Officer) (w.e.f. 20-January-21)

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company	Fellow Subsidiaries
1	Loans taken	31-March-22	1,663.60	5.12
		31-March-21	-	1,605.12
2	Other Financial Liabilities	31-March-22	1.12	-
		31-March-21	3.99	-

(ii) Disclosure in respect of transactions with parties: **₹ in Lakhs**

Sr No	Nature of Transactions	Particulars	Relationship	For the Year ended	
				31-March-22	31-March-21
1	Loans/ Advances Taken/(returned)(Net)	Palava Dwellers Pvt. Ltd.	Subsidiary of Holding Company	-	(66.94)
		Macrotech Developers Ltd.	Holding Company	58.47	-
		National Standard India Ltd	Subsidiary of Holding Company	5.12	-
2	Salaries and Wages*	Macrotech Developers Ltd.	Holding Company	6.60	5.85

* including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

25 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

26 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

27 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:
- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evoled a risk metigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

(b) Credit risk

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

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company ensures that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1	1 to 5 years	> 5 years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
As at 31-March-22				
Borrowings	-	1,668.72	-	1,668.72
Trade Payables	39.50	-	-	39.50
Other Financial Liabilities	159.22	-	-	159.22
	198.72	**1,668.72**	**-**	**1,867.44**
As at 31-March-21				
Borrowings	1,605.12	-	-	1,605.12
Trade Payables	48.83	-	-	48.83
Other Financial Liabilities	167.68	-	-	167.68
	1,821.63	**-**	**-**	**1,821.63**

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

29 Basic and Diluted Earnings Per Share:

			For the Year ended 31-March-22	For the Year ended 31-March-21
(a)	Net Profit/ (Loss) for the year	₹ in Lakhs	(36.18)	18.01
(b)	Weighted Average number of Equity Shares outstanding during the year		31,50,000	31,50,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Share	(₹)	(1.15)	0.57

30 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

Movement of Contract Liabilities **₹ in Lakhs**

Particulars	As at 31-March-22	As at 31-March-21
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year	-	80.00
Performance obligations satisfied in current year	-	(80.00)
Amounts included in contract liabilities at the end of the year	**-**	**-**

31 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22 Numerator	31-March-22 Denominator	31-March-22 Ratio	31-March-21 Numerator	31-March-21 Denominator	31-March-21 Ratio	% Change	Reason for Change
1	**Current Ratio** - (Current Asset / Current Liability)	66.12	225.99	0.29	58.68	1,845.06	0.03	89.13%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio -** (Borrowings / Total Equity)	1,668.72	(1,170.55)	(1.43)	1,605.12	(1,134.37)	(1.41)	0.74%	
3	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(36.18)	(1,152.46)	0.03	18.01	(1,143.38)	(0.02)	150.18%	There is loss after tax in current year compared to profit after tax in previous year.
4	**Inventory Turnover Ratio -** (Cost of project / Average of Inventory)	NA	NA	NA	41.07	77.67	0.53	NA	There are no units sold during the year. Accordingly, this ratio is not applicable for the year.
5	**Trade Payables Turnover Ratio** - (Cost of project / Average of Trade payables)	NA	NA	NA	41.07	49.43	0.83	NA	There are no Cost of project for FY 21-22 , hence ratio are not applicable.
6	**Net Profit Ratio -** (Profit / (Loss) after tax / Revenue from operations)	NA	NA	NA	18.01	80.00	0.23	NA	There are no revenue from operation for FY 21-22 , hence ratio are not applicable.

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
7	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(36.18)	152.43	(0.24)	18.01	127.48	0.14	159.52%	Change in Return on Capital employed is due to increase in loss before tax and compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio, 2. Trade Receivables Turnover Ratio, 3. Net Capital Turnover Ratio and 4. Return on Investment.

32 Trade Payables Ageing Schedule **₹ in Lakhs**

Particulars	**MSME**	**Others**	**Disputed dues – MSME**	**Disputed dues – Others**
As at 31-March-22				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	1.66	-	-
1 - 2 years	-	21.29	-	-
2 - 3 years	-	1.40	-	-
More than 3 years	-	15.14	-	-
Total	**-**	**39.50**	**-**	**-**
As at 31-March-21				
Unbilled	-	1.17	-	-
Not due	-	-	-	-
Less than 1 year	-	23.71	-	-
1 - 2 years	-	1.03	-	-
2 - 3 years	-	8.94	-	-
More than 3 years	-	13.98	-	-
Total	**-**	**48.83**	**-**	**-**

33 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) 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.

(vi) 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.

(vii) 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

34 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

35 The Company has applied to the BSE Ltd (where its shares are listed), for approving a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant to approval granted by Board of Directors of the Company, at its meeting held on 25-Jan-22.

36 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board of
Directors of Sanathnagar Enterprises

Bhavik L. Shah
Partner
Membership No. 122071

Sanjyot Rangnekar
(Director)
DIN : 07128992

Bhushan Shah
(Director)
DIN : 07484485

Kiran Kokare
(Chief Financial Officer)

Hitesh Marthak
(Company Secretary)

Place : Mumbai
Date : 14-Apr-22

INDEPENDENT AUDITOR'S REPORT

To the Members of Simtools Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Simtools Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and

to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS Financial Statements – Refer Note 20(a) to the Ind AS Financial Statements;

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVWFH7419
Place: Mumbai
Date: 19/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Simtools Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVWFH7419
Place: Mumbai
Date: 19/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the fixed assets (The Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us and the records of the company examined by us, the outstanding of Income tax as on 31st March, 2022 on account of disputes. Details of dues of income tax any other statutory dues on account of any dispute, are as follows:

(Rs. In lakhs)

Name of the Statute	**Name of the Dues**	**Amount (Rs. in lakhs)**	**Amount paid under protest (Rs. in lakhs)**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act,1961	Income Tax (including interest)	1,938.31	964.75	Assessment Year 2010-11	Income Tax Appellant Tribunal

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVWFH7419
Place: Mumbai
Date: 19/04/2022

SIMTOOLS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25,827.70	25,827.70
Less: Contribution from Shareholder		(25,827.70)	(25,827.70)
		-	-
Non-Current Tax Assets (Net)	3	2,119.63	2,112.91
Total Non-Current Assets		**2,119.63**	**2,112.91**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	89.14	7.20
Bank Balances other than Cash and Cash Equivalents	5	80.09	7.92
Other Financial Assets	6	321.54	174.56
Total Current Assets		**490.77**	**189.68**
Total Assets		**2,610.40**	**2,302.59**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	29.50	29.50
Other Equity			
Retained Earnings	8	70.78	83.20
Other Reserves	9	0.01	0.01
Equity attributable to Owners of the Company		**100.29**	**112.71**
Current Liabilities			
Financial Liabilities			
Borrowings	10	2,327.22	2,141.58
Trade Payables	11		
Due to Micro and Small Enterprises		0.50	0.50
Due to Others		68.36	40.94
Other Financial Liabilities	12	106.89	-
Other Current Liabilities	13	7.14	6.86
Total Current Liabilities		**2,510.11**	**2,189.88**
Total Liabilities		**2,510.11**	**2,189.88**
Total Equity and Liabilities		**2,610.40**	**2,302.59**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-32		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Jitesh Mirjolkar
Director
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

SIMTOOLS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		Notes	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Other Income	14	11.23	20.58
	Total		**11.23**	**20.58**
II	**EXPENSES**			
	Finance Costs (Net)	15	2.23	0.60
	Other Expenses	16	16.84	1.37
	Total		**19.07**	**1.97**
III	**Profit / (Loss) Before Tax (I-II)**		**(7.84)**	**18.61**
IV	**Tax Expense**	17		
	Current Tax		(4.58)	4.32
V	**Profit / (Loss) for the year (III-IV)**		**(12.42)**	**22.93**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(12.42)**	**22.93**
VIII	**Earnings Per Equity Share (in ₹):**	28		
	(Face Value of ₹ 10 each per Equity Share)			
	Basic		(4.21)	7.77
	Diluted		(4.21)	7.77
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-32		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Jitesh Mirjolkar
Director
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

SIMTOOLS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit/(Loss) before Tax	**(7.84)**	**18.61**
	Working Capital Adjustments:		
	Decrease in Inventories	-	0.42
	(Increase) / Decrease in Trade and Other Receivables	(219.16)	102.64
	(Decrease) / Increase in Trade and Other Payables	134.60	(83.79)
	Cash generated from/ (used in) Operating Activities	**(92.40)**	**37.88**
	Income Taxes Paid	(11.30)	(1,655.79)
	Net Cash Flows used in Operating Activities	**(103.70)**	**(1,617.91)**
(B)	**Cash flow from Investing Activities**		
	Net Cash flow from Investing Activities	**-**	**-**
(C)	**Cash flow from Financing Activities**		
	Proceeds of Borrowings (Net)	185.64	1,615.12
	Net Cash Flow from Financing Activities	**185.64**	**1,615.12**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**81.94**	**(2.79)**
	Add : Cash and Cash Equivalents at the beginning of the year	7.20	9.99
	Cash and Cash Equivalents at the end of the year (Refer Note 4)	**89.14**	**7.20**

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

2 Reconciliation of liabilities arising from financing activities under Ind AS 7

	31-March-22	31-March-21
Borrowings		
Balance at the beginning of the year	2,141.58	526.46
Cash flow	185.64	1,615.12
Non cash changes	-	-
Balance at the end of the year	**2,327.22**	**2,141.58**

Significant Accounting Policies		1
See accompanying notes to the Financial Statements	1-32	

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Jitesh Mirjolkar
Director
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

SIMTOOLS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	29.50	29.50
Changes in Equity Share Capital during the reporting year	-	-
Balance at the end of the reporting year	**29.50**	**29.50**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -21	**83.20**	0.01	83.21
Profit / (Loss) for the year	(12.42)	-	(12.42)
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**(12.42)**	**-**	**(12.42)**
As at 31-March-22	**70.78**	**0.01**	**70.79**

₹ in Lakhs

	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
As at 1-April -20	60.27	0.01	**60.28**
Profit for the year	22.93	-	22.93
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss) for the year	**22.93**	**-**	**22.93**
As at 31-March -21	**83.20**	**0.01**	**83.21**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Jitesh Mirjolkar
Director
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Simtools Private Limited (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U99999MH1964PTC012859. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5
iv)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

3 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each item of inventory to its present condition are accounted for as follows:

i) Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

ii) Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

iii) Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through Statement of Profit and Loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal ownership of residential and commercial units are transferred to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of Profit and Loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, Loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. 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 upon initial recognition at fair value through Statement of Profit and Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings 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.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets

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

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.

7 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

11 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land and Development Rights*	Freehold Buildings*	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount							
As at 1-April-20	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions							
As at 31-March-21	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Additions	-	-	-	-	-	-	-
As at 31-March-22	**656.30**	**25,171.40**	**26.31**	**3.22**	**6.39**	**0.88**	**25,864.50**
Depreciation and Impairment							
As at 1-April-20	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.79**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-21	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Depreciation charge for the year	-	-	-	-	-	-	-
As at 31-March-22	-	-	**26.31**	**3.22**	**6.39**	**0.88**	**36.80**
Net Carrying Amount							
As at 31-March-22	**656.30**	**25,171.40**	-	-	-	-	**25,827.70**
As at 31-March-21	**656.30**	**25,171.40**	-	-	-	-	**25,827.70**

* Refer Note 22

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
3	**Non-Current Tax Assets (Net)**		
	Advance Income Tax (Net of Provisions)	2,119.63	2,112.91
	Total	**2,119.63**	**2,112.91**
4	**Cash and Cash Equivalents**		
	Balances with Banks	89.14	7.20
	Total	**89.14**	**7.20**
5	**Bank Balances other than Cash and Cash Equivalents**		
	Fixed Deposits with original maturity more than 3 months and less than 12 Months *	80.09	7.92
	Total	**80.09**	**7.92**
	* Lien against bank guarantee		
6	**Other Current Financial Assets**		
	Other Receivables	381.38	214.53
		381.38	214.53
	Less: Provision for Doubtful Advances	(59.84)	(39.97)
	Total	**321.54**	**174.56**
7	**Equity Share Capital**		
A)	**Authorised Share Capital**		
i)	**Equity Shares of ₹10 each**		
	Numbers		
	Balance at the beginning of the year	8,50,000	8,50,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**8,50,000**	**8,50,000**
	Amount		
	Balance at the beginning of the year	85.00	85.00
	Increase/(Decrease) during the year		
	Balance at the end of the year	**85.00**	**85.00**
ii)	**Preference Shares of ₹10 each**		
	Numbers		
	Balance at the beginning of the year	1,50,000	1,50,000
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**1,50,000**	**1,50,000**
	Amount		
	Balance at the beginning of the year	15.00	15.00
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**15.00**	**15.00**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹10 each issued,subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,94,960	2,94,960
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**2,94,960**	**2,94,960**
Amount		
Balance at the beginning of the year	29.50	29.50
Increase/(Decrease) during the year	-	-
Balance at the end of the year	**29.50**	**29.50**

C) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹ 10 per share.
Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22	As at 31-March-21
D) Shares held by Holding Company/Others		
Macrotech Developers Limited		
Numbers	1,47,039	1,57,680
Amount	14.70	15.77
Others		
Numbers	1,47,921	1,37,280
Amount	14.80	13.73
E) Details of Shareholder holding more than 5%		
Macrotech Developers Limited		
Numbers	1,47,039	1,57,680
% of Holding	49.85%	53.46%
Dusk Properties Private Limited		
Numbers	21,797	21,797
% of Holding	7.39%	7.39%
Ventura Allied Services Private Limited		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Trilokesh City Developers LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
Pallav Properties and Assets LLP		
Numbers	17,120	17,120
% of Holding	5.80%	5.80%
National Realty Private Limited		
Numbers	14,900	14,900
% of Holding	5.05%	5.05%
Red Brick IT Support Services LLP		
Numbers	16,859	11,156
% of Holding	5.72%	3.78%

	As at 31-March-22 ₹ in Lakhs		As at 31-March-21 ₹ in Lakhs

F) Shares held by Promoters

	31-March-22		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	1,47,039	49.85%	-7%
Dusk Properties Private Limited	21,797	7.39%	Nil
Ventura Allied Services Private Limited	17,120	5.80%	Nil
Trilokesh City Developers LLP	17,120	5.80%	Nil
Pallav Properties and Assets LLP	17,120	5.80%	Nil
National Realty Private Limited	14,900	5.05%	Nil
Red Brick IT Support Services LLP	16,859	5.72%	33.83%

	31-March-21		
	Number of shares	**% of total shares**	**% change during the year**
Macrotech Developers Limited	1,57,680	53.46%	Nil
Dusk Properties Private Limited	21,797	7.39%	Nil
Ventura Allied Services Private Limited	17,120	5.80%	Nil
Trilokesh City Developers LLP	17,120	5.80%	Nil
Pallav Properties and Assets LLP	17,120	5.80%	Nil
National Realty Private Limited	14,900	5.05%	Nil

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
8	**Retained Earnings**		
	As at the beginning of the year	83.20	60.27
	Increase during the year	(12.42)	22.93
	As at the end of the year	**70.78**	**83.20**
9	**Other Reserves**		
	As at the beginning of the year	0.01	0.01
	Increase/(Decrease) during the year	-	-
	As at the end of the year	**0.01**	**0.01**
10	**Borrowings**		
	Unsecured		
	Loans / Intercorporate Deposits from Related Parties (Refer Note 21)	2,327.22	2,141.58
	Total	**2,327.22**	**2,141.58**
11	**Current Trade Payables**		
	Due to Micro and Small Enterprises (Refer Note 29)	0.50	0.50
	Due to Others	68.36	40.94
	Total	**68.86**	**41.44**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

12	**Other Current Financial Liabilities**		
	Other Liabilities	106.89	-
	Total	**106.89**	**-**
13	**Other Current Liabilities**		
	Duties and Taxes	7.14	6.86
	Total	**7.14**	**6.86**

SIMTOOLS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
14	**Other Income**		
	Facility Income	6.33	16.18
	Rent Income	1.99	3.00
	Sundry Balance Written Back	1.50	0.62
	Interest Income on Fixed Deposit with Bank	1.41	0.78
	Total	**11.23**	**20.58**
15	**Finance Costs (Net)**		
	Interest Expenses	2.23	0.60
	Total	**2.23**	**0.60**
16	**Other Expenses**		
	Legal and Professional	2.27	0.30
	Payments to Auditor (excluding Taxes) as:		
	Audit Fees	0.35	0.35
	Other Services	0.20	0.20
	Rates and Taxes	6.48	-
	Repairs and Maintenance	6.68	0.42
	Miscellaneous Expenses	0.86	0.10
	Total	**16.84**	**1.37**

17 **Tax Expense:**

a. **The major components of income tax expense:**

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Current Income Tax:		
Current Income Tax charge	-	-
Adjustments in respect of Current Income Tax of earlier years	(4.58)	4.32
Total	**(4.58)**	**4.32**
Deferred Tax:		
Origination and reversal of temporary Differences	-	-
Total	-	-
Income tax Expense reported in the Statement of Profit and Loss	**(4.58)**	**4.32**

b. **Reconciliation of tax and the accounting profit multiplied by India's Tax Rates :**

	For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
Accounting Profit/(Loss) before tax	(7.84)	18.61
Income tax expense calculated at corporate tax rate	1.51	(3.58)
Income Tax Expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	(1.51)	3.58
Non-Deductible Expenses for Tax purposes:		
Other Non- deductible expenses	-	-
Adjustments in respect of current Income Tax of earlier years	(4.58)	4.32
Total	**(4.58)**	**4.32**

18 **Category wise classification of Financial Instruments**

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at amortised cost		
Cash and Cash Equivalents	89.14	7.20
Bank Balances other than Cash and Cash Equivalents	80.09	7.92
Other Financial Assets	321.54	174.56
	490.77	**189.68**
Financial Liabilities carried at amortised cost		
Borrowings	2,327.22	2,141.58
Trade Payables	68.86	40.94
	2,396.08	**2,182.52**

19 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Useful Life of Property, Plant And Equipments, Intangible Assets

The Company determines the estimated useful life of its Property, Plant and Equipments and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

20 Commitments and Contingencies

Contingent liabilities

	31-March-22 ₹ in Lakhs	31-March-21 ₹ in Lakhs
Disputed Taxation Matters	1,938.31	2,096.09

The Contingent Liabilities exclude undeterminable outcome of pending litigations.
The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

21 Related party transactions

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

A. List of related parties:
(As identified by the management), unless otherwise stated)

I Ultimate Holding Company
Sambhavnath Infrabuild and Farms Pvt Ltd

II Holding Company
Macrotech Developers Ltd.

III Fellow Subsidiaries of Ultimate Holding Company / Holding Company (with whom the Company had transactions):
Palava Dwellers Pvt. Ltd. (Merged with Macrotech Developers Ltd. w.e.f. 31-Dec-21)

IV Key Management Person (KMP)
1 Sushant Hirve
2 Vikash Mundhra (w.e.f. 22-July-21)
3 Jitesh Mirjolkar (w.e.f. 01-Feb-22)
2 Hitesh Marthak (Upto 1-Feb-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

(₹ in Lakhs)

Sr. No.	Particulars	As on	Holding Company
1	Loans taken	31-March-22	2,327.22
		31-March-21	2,141.58

(ii) Disclosure in respect of material transactions with parties: **(₹ in Lakhs)**

Sr No	Nature of Transactions	Relationship	For the year ended	For the year ended
			31-March-22	31-March-21
1	**Loan Inter-corporate Deposit Taken / (Returned)**			
	Macrotech Developers Ltd.	Holding Company	185.64	89.24

i) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties

Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

22 (i) In terms of resolution passed by the Shareholders of the Company, amending its Articles of Association, the right of occupation, ownership and enjoyment of its Commercial Property is provided to the Shareholders in proportion to their respective Shareholding upon completing their respective obligations.

(ii) As per agreement dated 1st July, 2010, the Shareholder will contribute towards the construction cost of Building. Accordingly, erstwhile Lodha Elevation Buildcon Pvt. Ltd. (merged into Macrotech Developers Ltd.) being the sole shareholder, has funded ₹ 25,827.70 Lakhs (Previous year ₹ 25,827.70 Lakhs) for the aforesaid purpose and the same is non-refundable.

(iii) In view of the above, no depreciation on aforesaid building has been considered necessary.

23 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

24 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

25 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

(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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. However, The Company does not have exposure to the market risk at the reporting date.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-22				
Borrowings	2,327.22	-	-	2,327.22
Trade Payables	68.86	-	-	68.86
	2,396.08	**-**	**-**	**2,396.08**
As at 31-March-21				
Borrowings	2,141.58	-	-	2,141.58
Trade Payables	40.94	-		40.94
	2,182.52	**-**	**-**	**2,182.52**

26 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. 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, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-22	31-March-21
	₹ in lakhs	₹ in lakhs
Borrowings	2,327.22	2,141.58
Less: Cash and Cash Equivalents	(89.14)	(7.20)
Less: Bank Balances other than Cash and Cash Equivalents	(80.09)	(7.92)
Net Debt	**2,157.99**	**2,126.46**
Equity Share Capital	29.50	29.50
Other Equity		
Retained Earnings	70.78	83.20
Capital Reserve	0.01	0.01
Total Capital	100.29	112.71
Capital and Net Debt	**2,258.28**	**2,239.17**
Gearing ratio	**95.56%**	**94.97%**

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.

27 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	490.77	2,510.11	0.20	189.68	2,189.88	0.09	125.73%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	2,327.22	100.29	23.20	2,141.58	112.71	19.00	22.13%	Change in Debt Equity ratio is due to increase in Total Equity.
3	**Debt Service Coverage Ratio** - ((Profit / (Loss) before tax (+) Finance cost (+) Depreciation & amortisation expenses) / (Finance Cost (+) Debt repayment))	(5.61)	2.23	(2.52)	19.21	0.60	32.02	-107.87%	Reduction in Debt Service Converage Ratio due to increase in losses in current year compare to last year.
4	**Return on Equity Ratio** - (Profit / (Loss) after tax / Average of total Equity)	(12.42)	106.50	(0.12)	22.93	101.25	0.23	-151.50%	Reduction in Return on Equity Ratio is due to increase in loss after tax compare to last year.
5	**Return on Capital Employed** - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(5.61)	2,427.51	(0.00)	19.21	2,254.29	0.01	-127.13%	Reduction in Return on Capital Employed Ratio is due to increase in borrowings compare to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Inventory Turnover Ratio, 2. Trade Receivables Turnover Ratio, 3. Trade Payables Turnover Ratio, 4. Net Capital Turnover Ratio, 5. Net Profit Ratio & 6. Return on Investment.

28 Basic and Diluted Earnings Per Equity Share

		For the Year ended 31-March-22	For the Year ended 31-March-21
(a) Net Profit / (Loss) for the Year	(₹ in Lakhs)	(12.42)	22.93
(b) Weighted average no of Equity Shares outstanding		2,94,960	2,94,960
(c) Face value of Equity Share	(₹)	10	10
(d) Basic and Diluted Earnings per Equity Share	(₹)	(4.21)	7.77

29 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
As at 31-March-22				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	0.50	67.48	0.50	39.38
1 - 2 years	-	-	-	1.06
2 - 3 years	-	0.79	-	0.48
More than 3 years	-	0.09	-	-
Total	**0.50**	**68.36**	**0.50**	**40.92**

* There are no disputed dues in trade payables.

30 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any secured borrowings, hence registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from banks or Financial institutions.

31 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statement.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statement.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

32 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. : 146812W

For and on behalf of the Board of Directors of
Simtools Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN. 01921393

Jitesh Mirjolkar
Director
DIN. 08795146

Place : Mumbai
Date: 19-April-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Sitaldas Estate Private Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Sitaldas Estate Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Company (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 the Management for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing 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 made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (iii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting,

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and

to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations on its financial position in its Ind AS Financial Statements.

ii. The company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVWKC4681
Place: Mumbai
Date: 19/04/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Sitaldas Estate Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial controls system over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit Internal Financial Controls Over Financial Reporting issued by ICAI.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053AHVWKC4681
Place: Mumbai
Date: 19/04/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

i. The company does not have fixed asset (Property Plant and Equipment). Accordingly, Provisions stated in Paragraph 3(i) (a) to (e) of the order is not applicable to the company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between physical stock and the book records.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation provided to us, the Company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanation provided to us, the Company has not accepted any deposits during the year in terms of Section 73 to 76 of the Act and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanation provided to us, in respect of statutory dues:

a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Provident Fund, Employee's State Insurance Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.

There were no undisputed amounts payable in respect of Income tax, Provident Fund, Goods and Service Tax, Custom Duty, Cess and other material statutory dues is arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) There are no dues of Service Tax and Goods and Service Tax as on 31st March, 2022 on account of disputes

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings including debt securities from any lender including banks, financial institutions and Government. Hence, the reporting under clause 3(ix) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act 2013. Accordingly, the reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given 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. In our opinion and according to the information and explanations given to us, the provisions of section 135 related to Corporate Social Responsibility is not applicable to the Company. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

xxi. The reporting under CARO is applicable to the auditor of Consolidated Ind AS Financial Statement with respect to clause 3(xxi) of the Order only. In our opinion and according to the information and explanations given to us and as per exemptions provided in IND AS 110, our Parent Company (i.e. Macrotech Developers Ltd.) produces consolidated financial statements, thus, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No.22108053AHVWKC4681
Place: Mumbai
Date: 19/04/20222

SITALDAS ESTATE PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
ASSETS			
Current Assets			
Inventories	2	16,548.24	6,166.25
Financial Assets			
Trade Receivables	3	178.00	44.00
Cash and Cash Equivalents	4	21.75	11.25
Other Current Assets	5	232.65	211.81
Total Current Assets		**16,980.64**	**6,433.31**
Total Assets		**16,980.64**	**6,433.31**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	6	6.80	6.80
Other Equity			
Compulsory Convertible Debentures	7	2,000.00	2,000.00
Retained Earnings	8	(29.87)	(67.38)
Equity attributable to owners of the Company		**1,976.93**	**1,939.42**
Current Liabilities			
Financial Liabilities			
Borrowings	9	14,963.33	4,442.44
Trade Payables	10		
Due to Micro and Small Enterprises		0.32	0.32
Due to Others		6.14	45.58
Current Tax Liabilities (net)	11	13.00	4.20
Other Current Liabilities	12	20.92	1.35
Total Current Liabilities		**15,003.71**	**4,493.89**
Total Equity and Liabilities		**16,980.64**	**6,433.31**
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1-31		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN : 01921393

Hitesh Marthak
Director
DIN : 01039229

Place : Mumbai
Date: 19-April-2022

SITALDAS ESTATE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Notes	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
I	**INCOME**			
	Revenue from Operation	13	184.00	55.00
			184.00	**55.00**
II	**EXPENSES**			
	Cost of Projects	14	123.14	27.01
	Employee Benefits Expense	15	0.94	1.01
	Finance Cost	16	0.78	0.89
	Other Expenses	17	8.75	2.35
	Total		**133.61**	**31.26**
III	**Profit Before Tax**		**50.39**	**23.74**
IV	**Tax Expense**			
	Current Tax	18	(12.88)	(4.20)
V	**Net Profit for the year**		**37.51**	**19.54**
VI	**Other Comprehensive Income (OCI)**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**37.51**	**19.54**
VIII	**Earnings per Equity Share (in ₹) :**	25		
	(Face value of ₹. 1,000 per Equity Share)			
	Basic		5,516.18	2,873.53
	Diluted		1,030.90	536.96
	Significant Accounting Policies	1		
	See accompanying notes to the Financial Statements	1-31		

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN : 01921393

Hitesh Marthak
Director
DIN : 01039229

Place : Mumbai
Date: 19-April-2022

SITALDAS ESTATE PRIVATE LIMITED
CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		For the Year ended 31-March-22 ₹ in Lakhs	For the Year ended 31-March-21 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit / (Loss) Before Tax	**37.51**	**19.54**
	Adjustments for :		
	Working Capital Adjustments:		
	(Increase) / Decrease in Inventories	(10,381.99)	14.08
	Increase in Trade and Other Receivables	(154.84)	(48.80)
	Decrease in Trade and Other Payables	(19.86)	(14.54)
	Cash used in Operating Activities	**(10,519.18)**	**(29.72)**
	Income Tax (Paid) / Refund	8.80	4.20
	Net Cash used in Operating Activities	**(10,510.38)**	**(25.52)**
(B)	**Investing Activities**		
	Net Cash Flows from Investing Activities	**-**	**-**
(C)	**Financing Activities**		
	Proceeds of Borrowings (Net)	10,520.88	36.05
	Net Cash Flow from Financing Activities	**10,520.88**	**36.05**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C) :**	**10.50**	**10.53**
	Cash and Cash Equivalents at the beginning of the year	11.25	0.72
	Cash and Cash Equivalents at year end (Refer Note 4)	**21.75**	**11.25**
	Significant Accounting Policies	1	
	See accompanying notes to the Financial Statements	1-31	

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
2. Reconciliation of liabilities arising from financing activities under IND AS 7 :

Borrowings	**31-March-22**	**31-March-21**
Balance at the beginning of the year	4,442.44	4,406.39
Cash flow	10,520.88	36.05
Non cash changes	-	-
Balance at the end of the year	**14,963.32**	**4,442.44**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN : 01921393

Hitesh Marthak
Director
DIN : 01039229

Place : Mumbai
Date: 19-April-2022

SITALDAS ESTATE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-22	As at 31-March-21
Balance at the beginning of the reporting year	6.80	6.80
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	**6.80**	**6.80**
Issued during the year	-	-
Balance at the end of the reporting year	**6.80**	**6.80**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-21	(67.38)	**(67.38)**
Profit for the year	37.51	**37.51**
Other Comprehensive Income	-	**-**
Total Comprehensive Income for the year	37.51	**37.51**
As at 31-March-22	(29.87)	**(29.87)**

₹ in Lakhs

Particulars	Reserves and Surplus (Retained Earnings)	Total
As at 01-April-20	(86.92)	**(86.92)**
Loss for the year	19.54	**19.54**
Other Comprehensive Income	-	**-**
Total Comprehensive Income for the year	19.54	**19.54**
As at 31-March-21	(67.38)	**(67.38)**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors
of Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN : 01921393

Hitesh Marthak
Director
DIN : 01039229

Place : Mumbai
Date: 19-April-2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Sitaldas Estate Pvt. Ltd. (the Company) is a private limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - U70100MH1954PTC009423. The Company's registered office is located at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Company is primarily engaged in the business of real estate development. The Company is planning to develop real estate projects on land classified as Inventory in the financials statements.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 19-April-22.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and ammendment if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment except freehold land are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices ,Sample Flats and Aluminium Formwork wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i.	Plant and Equipment	8 to15

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Financial Instruments

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

Financial Assets

<u>Initial recognition and measurement</u>

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

<u>Subsequent measurement</u>

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

<u>Debt instruments at amortised cost</u>

A ‘debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the statement of profit or loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

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.

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(III) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

9 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

10 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

11 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

SITALDAS ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
2	**Inventories**		
	(At Lower of Cost and Net Realizable Value)		
	Land and Property Development Work-in-Progress	16,548.24	6,166.25
	Total	**16,548.24**	**6,166.25**
3	**Trade Receivable**		
	Unsecured considered good unless otherwise stated		
	Considered good		
	Others	178.00	44.00
	Total	**178.00**	**44.00**
	Trade Receivables ageing schedule:		
	Undisputed Trade receivables - considered good		
	Less than 6 months	134.00	44.00
	1-2 years	44.00	-
	Total	**178.00**	**44.00**
4	**Cash and Cash Equivalents**		
	Balances with Banks	21.75	11.25
	Total	**21.75**	**11.25**
5	**Other Current Assets**		
	(Unsecured considered good unless otherwise stated)		
	Advances to Suppliers and Contractors	2.33	2.05
	Indirect Tax Receivables	230.32	209.76
	Total	**232.65**	**211.81**
6	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares		
	Face Value per share (₹)	1,000	1,000
	Numbers		
	Balance at the beginning of the year	2,500	2,500
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**2,500**	**2,500**
	Amount		
	Balance at the beginning of the year	25.00	25.00
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**25.00**	**25.00**
B)	**Issued Equity Capital Subscribed and fully paid up**		
	Face Value per share (₹)	1,000	1,000
	Numbers		
	Balance at the beginning of the year	680	680
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**680**	**680**
	Amount		
	Balance at the beginning of the year	6.80	6.80
	Increase / (Decrease) during the year	-	-
	Balance at the end of the year	**6.80**	**6.80**

C) Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 1,000/- per share.

Each Shareholder is entitled for one vote per share. The shareholders have the right to receive dividend declared by the Board of directors and approved by the shareholders.

In the event of liquidation by the Company, the Shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-22 Numbers	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 Numbers	As at 31-March-21 ₹ in Lakhs
D) Equity Shares held by				
Macrotech Developers Ltd. (Holding Company)	680	6.80	620	6.20
	680	**6.80**	**620**	**6.20**

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

Equity Shares	Numbers	% of Holding	Numbers	% of Holding
Macrotech Developers Ltd. (Holding Company)	680	100%	620	91%

F) Shares held by Promoters

31-March-22	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	680	100%	9%

31-March-21	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	620	91%	Nil

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
7 Other Equity		
Compulsory Convertible Debentures of ₹.100 each,fully paid up		
2,000,000 debenture of ₹.100 each	2,000.00	2,000.00

Terms/ rights attached to Compulsory Converible Debentures (CCD's)

1. Each CCD shall be of face value of ₹.100/- each and bearing interest 0% per annum.
2. Ten equity shares for each 6,760 CCDs shall be converted at the end of March-2023.
3. The Company and/or CCD holder,subject to applicable law will have right of early conversion of CCDs at its face value at any time subject to consent of other party after giving 15 days' notice.
4. The CCDs shall not be freely marketable security and shall not be capable of being listed or sold through recognized stock exchange in India and abroad.

	31-March-22	31-March-21
8 Retained Earnings		
Balance at the beginning of the year	(67.38)	(86.92)
Increase / (Decrease) during the year	37.51	19.54
Balance at the end of the year	**(29.87)**	**(67.38)**
9 Current Borrowings		
Unsecured :		
Loans/ Intercorporate Deposits from Related Parties (Refer Note 21)*	14,963.33	4,442.44
	14,963.33	**4,442.44**
* (Rate of Interest 11.50% p.a.)		
10 Current Trade Payables		
Due to Micro and Small Enterprises (Refer Note 26)	0.32	0.32
Due to others	6.14	45.58
Total	**6.46**	**45.90**

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	31-March-22	31-March-21
11 Current Tax Liabilities (net)		
Provision for Income Tax (Net of Advance Tax)	13.00	4.20
	13.00	**4.20**
12 Other Current Liabilities		
Duties and Taxes	20.92	1.35
Total	**20.92**	**1.35**

SITALDAS ESTATE PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

		For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
13	**Revenue from Operation**		
	Sale of Development Rights	184.00	55.00
	Total	**184.00**	**55.00**
14	**Cost of Projects**		
	Opening Stock		
	Land and Property Development - Work-in-Progress	6,166.25	6,180.33
	Add : Expenditure during the year		
	Land, Construction and Development Cost	9,610.89	0.20
	Other Construction Expenses	10.88	13.10
	Overheads Allocated	883.36	-
		16,671.38	**6,193.63**
	Less : Others	-	(0.37)
		16,671.38	**6,193.26**
	Less : Closing Stock		
	Land and Property Development - Work-in-Progress	16,548.24	6,166.25
		(16,548.24)	**(6,166.25)**
	Total	**123.14**	**27.01**
15	**Employee Benefits Expense**		
	Salaries and Wages	0.94	1.01
	Total	**0.94**	**1.01**
16	**Finance Costs**		
	Interest Expenses on others	884.14	0.89
		884.14	0.89
	Less:- Allocated to Cost of Project	(883.36)	-
	Total	**0.78**	**0.89**
17	**Other Expenses**		
	Legal and Professional	5.62	0.51
	Payment to Auditors as :		
	Audit Fees	0.35	0.35
	Sundry Balance Written off	1.89	-
	Bank Charges	0.32	-
	Rates and Taxes	0.15	1.41
	Miscellaneous Expenses	0.42	0.08
	Total	**8.75**	**2.35**

18 Tax Expense:

a. The major components of income tax expense are as follow:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
(i) Income Tax recognised in statement of Profit and Loss		
Current Income Tax expense:		
Current Income Tax	(12.88)	(4.20)
Adjustments in respect of Income Tax of earlier years	-	-
Total	**(12.88)**	**(4.20)**
Deferred Tax (expense) / Benefit:		
Origination and reversal of temporary differences	-	-
Adjustments in respect of Deferred Tax of earlier year	-	-
Total	**-**	**-**
Income tax expense reported in the Statement of Profit and Loss	**(12.88)**	**(4.20)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's Tax rates:

	For the year ended 31-March-22 ₹ in Lakhs	For the year ended 31-March-21 ₹ in Lakhs
Accounting Profit / (Loss) Before Tax	**50.39**	**23.74**
Income tax expense calculated at corporate tax rate	(12.68)	(5.98)
Tax effect of adjustment to reconcile expected income tax expense to reported		
Income tax expense:		
Deductible expenses for tax purposes:		
Other Deductible expenses	(0.20)	-
Non-deductible expenses for tax purposes:		
Non- Deductible expenses	-	1.78
Adjustments in respect of current tax of previous year	-	-
Total	**(12.88)**	**(4.20)**

19 Category wise classification of Financial Instruments

	As at 31-March-22 ₹ in Lakhs	As at 31-March-21 ₹ in Lakhs
Financial Assets carried at Amortised Cost		
Cash and Cash Equivalents	11.25	11.25
Trade Receivable	178.00	44.00
Total financial assets carried at amortised cost	**189.25**	**55.25**
Financial Liabilities carried at Amortised Cost		
Borrowings	4,427.66	4,427.66
Trade Payables	6.46	45.90
Total Financial Liabilities carried at Amortised Cost	**4,434.12**	**4,473.56**

20 Significant Accounting Judgements, Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(ii) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(iii) Income taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(v) Revenue Recognition

Determination of revenue under the input method necessarily involves making estimates by the Company, some of which are technical in nature, concerning, where relevant, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

(vi) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

21 Related party transactions

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

A. List of related parties:

(As identified by the management), unless otherwise stated

I Person having Control or joint control or significant influence

1 Mangal Prabhat Lodha (upto 24-July-20)
2 Abhishek Lodha

II Close family members of person having Control

1 Mangal Prabhat Lodha (w.e.f. 24-July-20)
2 Manjula Lodha
3 Vinti Lodha

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd.

V Key Management Person (KMP)

1 Chirag Sarvaiya (upto 24-June-20)
2 Amit Kamble (upto 24-November-21)
3 Jitesh Mirjolkar (from 24-June-20 to 18-February-22)
4 Hitesh Marthak (w.e.f. 24-November-21)
5 Vikash Mundhra (w.e.f. 18-February-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans Taken	31-March-22	14,963.33
		31-March-21	4,442.44
2	Compulsory Convertible Debentures	31-March-22	2,000.00
		31-March-21	2,000.00

(ii) Disclosure in respect of material transactions with related parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the year ended 31-March-22	For the year ended 31-March-21
1	Loans / Advance taken/(returned) (net)	Macrotech Developers Ltd.	Holding Company	10,520.88	36.05
2	Purchase of Development Rights	Macrotech Developers Ltd.	Holding Company	1,558.45	-
3	Interest Expenses	Macrotech Developers Ltd.	Holding Company	883.63	-

Note: No amount pertaining to related parties have been written off / back or provided for during the year.

i) Terms and conditions of transaction with related parties

The management is of the opinion that the transactions with related parties are done at arm's length.

ii) Terms and conditions of outstanding balances with related parties

Loans from related party

The loans from related parties are unsecured and receivable on demand.

22 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

24 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. However, The Company does not have exposure to the market risk at the reporting date.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a

financial loss. However, The Company does not have exposure to the market risk at the reporting date.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted

₹ in Lakhs

Particulars	**Less than 1 years**	**1 to 5 years**	**> 5 years**	**Total**
As at 31-March-22				
Borrowings	14,963.33	-	-	14,963.33
Trade and Other Payables	6.46	-	-	6.46
	14,969.79	**-**	**-**	**14,969.79**
As at 31-March-21				
Borrowings	4,406.39	-	-	4,406.39
Trade and Other Payables	55.66	-	-	55.66
	4,462.05	**-**	**-**	**4,462.05**

25 Basic and Diluted Earnings per Equity Share

Sr. No.	**Particulars**		**For the year ended 31-March-22**	**For the year ended 31-March-21**
	Basic earnings per share:			
(a)	Net Profit / (Loss) for the year	(₹ in Lakhs)	37.51	19.54
(b)	Weighted average no. of Equity Shares outstanding during the year		680	680
(c)	Face value of Equity Share	(₹)	1,000	1,000
(d)	Basic Earnings per Equity Share	(₹)	5,516.18	2,873.53
	Diluted earnings per share:			
(a)	Adjusted Net Profit / (Loss) for the year after effect of Dilution	(₹ in Lakhs)	37.51	19.54
	No. of Equity Shares as on April 1		680	680
	No.of Convertible Debentures as at end of the year		2,959	2,959
(b)	Weighted average no. of Equity Shares outstanding during the year		3,639	3,639
(c)	Face value of Equity Share	(₹)	1,000	1,000
(d)	Diluted Earnings per Equity Share	(₹)	1,030.90	536.96

26 Trade Payables Ageing Schedule*

₹ in Lakhs

Particulars	MSME	Others	MSME	Others
	As at 31-March-22		As at 31-March-21	
Unbilled	-		-	0.71
Not due	-	-	-	-
Less than 1 year	0.32	5.05	0.32	43.86
1 - 2 years	-	0.08	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	1.00	-	1.00
Total	**0.32**	**6.14**	**0.32**	**45.57**

* There are no disputed dues in trade payables.

27 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The company does not have any secured borrowings , hencce registration of charge or satisfaction with ROC is not applicable.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) 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.

(vi) 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.

(vii) The Company does not have any 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.

(viii) Submission of Quarterly return or statement is not applicable as the company does not have borrowings from banks or financial institutions.

SITALDAS ESTATE PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

28 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-22			31-March-21			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio** - (Current Asset / Current Liability)	16,980.64	15,003.71	1.13	6,433.31	4,493.89	1.43	-20.94%	Change in Current ratio is due to Increase in Current Liability.
2	**Debt-Equity Ratio** - (Borrowings / Total Equity)	14,963.33	1,976.93	7.57	4,442.44	1,939.42	2.29	230.44%	Change in Debt Equity ratio is due to increase in Total Debt as compared to FY 20-21.
3	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	37.51	1,958.18	0.02	19.54	1,929.65	0.01	89.17%	Change in Return on Equity Ratio is due to increase in profit after tax compare to last year.
4	**Inventory Turnover Ratio** - (Cost of project / Average of Inventory)	NA	NA	NA	27.01	6,173.29	0.00	NA	There are no correponding amount for FY 21-22, hence ratio are not given.
5	**Trade Receivables Turnover Ratio** - (Revenue from operations) / Average of Trade receivables)	NA	NA	NA	55.00	22.00	2.50	NA	There are no correponding amount for FY 21-22, hence ratio are not given.
6	**Trade Payables Turnover Ratio** - (Cost of project / Average of Trade payables)	NA	NA	NA	27.01	50.78	0.53	NA	There are no correponding amount for FY 21-22, hence ratio are not given.
7	**Net Capital Turnover Ratio** - (Revenue from operations / Working Capital)	NA	NA	NA	55.00	1,939.42	0.03	NA	There are no correponding amount for FY 21-22, hence ratio are not given.
8	**Net Profit Ratio** - (Profit after tax / Revenue from operations)	NA	NA	NA	19.54	55.00	0.36	NA	There are no correponding amount for FY 21-22, hence ratio are not given.
9	**Return on Capital Employed** - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	51.17	16,940.26	0.00	24.63	6,381.86	0.00	-21.73%	Change is due to Increase in Borrowing.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt Service Coverage Ratio & 2. Return on Investment.

29 (i)Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and there is no impact on its financial statements.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

30 The Company has filed a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, with National Company Law Tribunal ,Mumbai which is yet to be approved.

31 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration No. 146812W

For and on behalf of the Board of Directors of
Sitaldas Estate Private Limited

Abuali Darukhanawala
Proprietor
Membership No. 108053

Vikash Mundhra
Director
DIN : 01921393

Hitesh Marthak
Director
DIN : 01039229

Place: Mumbai
Date: 19-April-2022

INDEPENDENT AUDITOR'S REPORT

To the Members of **Thane Commercial Tower A Management Private Limited**

Report on the Audit of the Special purpose IND AS Financial Statement

Opinion

We have audited the Special purpose IND AS financial statements of **Thane Commercial Tower A Management Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss, the statement of changes in equity and Statement of Cash Flows for the period March 16, 2022 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

For **AZD & Associates**
Chartered Accountants
ICAI Firm Registration No. 146812W

Abuali Darukhanawala
Proprietor
Membership No. 108053
UDIN No. 22108053ALMWFV5898
Place: Mumbai
Date: April 25, 2022

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

	Notes	As at 31st March, 2022 ₹ in Lakhs
ASSETS		
Current Assets		
Financial Assets	2	1.00
Total Current Assets		1.00
Total Assets		**1.00**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3	1.00
Other Equity		
Retained Earnings	4	(0.33)
Equity attributable to Owners of the Company		0.67
Current Liabilities		
Financial Liabilities		
Trade Payables	5	
Due to Micro and Small Enterprises		0.33
Due to Others		0.33
Total Current Liabilities		0.66
Total Equity and Liabilities		**1.33**
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	1-18	

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 16TH MARCH 2022 TO 31ST MARCH, 2022

		Notes	For the period from 16th March 2022 to 31st March, 2022 ₹ in Lakhs
I	**INCOME**		
	Total Income		**-**
II	**EXPENSES**		
	Other Expenses	6	0.33
	Total Expense		**0.33**
III	**Loss Before Tax (I-II)**		**(0.33)**
IV	**Tax Expense**		
	Current Tax		-
	Deferred Tax		-
	Total Tax Expense		**-**
V	**Loss for the period (III+IV)**		**(0.33)**
VI	**Other Comprehensive Income (OCI)**		-
VII	**Total Comprehensive Loss for the period (V + VI)**		**(0.33)**
VIII	**Loss per Equity Share (in ₹)**		
	(Face value of ₹ 10 per Equity Share)		
	Basic		(752.81)
	Diluted		(752.81)
	Significant Accounting Policies	**1**	
	See accompanying notes to the Financial Statements	**1-18**	

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Sanjyot Rangnekar	**Hitesh Marthak**
Director	**Director**
DIN: 07128992	**DIN: 01039229**

Place : Mumbai
Date : 23-Apr-22

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD FROM 16TH MARCH 2022 TO 31ST MARCH, 2022

			For the period from 16th March 2022 to 31st March, 2022 ₹ in Lakhs
(A)	**Operating Activities**		
	Loss Before Tax		**(0.33)**
	Adjustments for:		
	Operating loss before Working Capital Changes		**(0.33)**
	Working Capital Adjustments:		
	(Increase) in Trade and Other Receivables		(1.00)
	Increase in Trade and Other Payables		0.33
	Net Cash Flows used in Operating Activities		**(1.00)**
(B)	**Investing Activities**		
	Net Cash Flows used in Investing Activities		**-**
(C)	**Financing Activities**		
	Issue of Equity Share Capital		1.00
	Net Cash Flows from Financing Activities		**1.00**
(D)	**Net Increase in Cash and Cash Equivalents (A+B+C)**		-
	Cash and Cash Equivalents at the beginning of the period		-
	Cash and Cash Equivalents at period end of the year		**-**
	Significant Accounting Policies	**1**	
	See accompanying notes to the Financial Statements	**1-18**	

Notes:

1 Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Act.

2 There are no reconciliation items arising for liabilities arising from Financing activities.

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 16TH MARCH 2022 TO 31ST MARCH, 2022

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2022
Balance at the beginning of the reporting period	-
Issued during the period	1.00
Balance at the end of the reporting period	**1.00**

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
As at 16 March 2022	-
Loss for the period	(0.33)
Other Comprehensive Income	-
Total Comprehensive Income for the year	(0.33)
As at 31 March 2022	**(0.33)**

As per our attached Report of even date
For M/s AZD & Associates
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22

THANE COMMERCIAL TOWER A MANAGEMENT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

Thane Commercial Tower A Management Private Limited (the Company), is a private limited company incorporated on 16-March-2022 under the Companies Act, 2013 vide CIN - U70109MH2021PTC355510 hence previous year figures are not applicable. The Company's registered office is located at 176-412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development. This being the first financial statement of the Company, previous year numbers are not applicable.
The Financial Statements are approved by the Company's Board of Directors at its meeting held on 23-April-22.

B Significant Accounting Policies

I Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.
These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

These Special Purpose Financial Statements have been prepared by the management to enable holding company's management to prepare Consolidated Financial Statements of Macrotech Developers Limited (holding company).

The disclosures in the Special Purpose Financial are made to the extent deemed necessary for the purpose as referred above and hence, does not comply with all the disclosures that would have otherwise been made, if the company was preparing a General Purpose Financial Statements under Indian Accounting Standard (Ind AS). As a result, these Special Purpose Financial Statements are not full set of General Purpose Financial Statements prepared under Ind AS and hence, should not be construed or used as such.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.
The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified in to current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified in to current and non-current based on a period of twelve months.

2 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Finished Stock is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

3 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

5 Financial Instruments

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

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

i) Debt instruments at amortised cost
ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

i) The rights to receive cash flows from the asset have expired, or
ii) 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets
The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities
<u>Initial recognition and measurement</u>
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

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

<u>Subsequent measurement</u>
The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>
Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

<u>Loans and borrowings</u>
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

<u>Financial guarantee contracts</u>
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities
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.

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

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS 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.

6 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:

i) In the principal market for the asset or liability, or-
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal 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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

8 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

9 Borrowing Costs

Borrowing costs that are directly attributable to real estate project development activities are inventorised / capitalized as part of project cost.

Borrowing costs are inventorised / capitalised as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalisation when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	As at 31st March, 2022 ₹ in Lakhs
2 Other Current Financial Assets	
Other Receivables	1.00
	1.00
3 Equity Share Capital	
A) Authorised Share Capital	
Equity Shares of ₹ 10 each	
Numbers	
Balance at the beginning of the period	-
Issued during the period	10,000
Balance at the end of the period	**10,000**
Amount	
Balance at the beginning of the period	-
Issued during the period	1.00
Balance at the end of the period	**1.00**
B) Issued Equity Capital	
Equity Shares of ₹10 each issued, subscribed and fully paid up	
Numbers	
Balance at the beginning of the period	-
Issued during the period	1,000
Balance at the end of the period	**1,000**
Amount	
Balance at the beginning of the period	-
Issued during the period	1.00
Balance at the end of the period	**1.00**

C) Terms/ rights attached to Equity Shares

The company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive dividends declared by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

D) Shares held by Holding Company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
Amount	1.00

E) Details of shareholders holding more than 5% shares in the company

Macrotech Developers Ltd. (alongwith nominees)	
Numbers	1,000
% of Holding	100%

	As at 31st March, 2022 ₹ in Lakhs
4 Retained Earnings	
Balance at the beginning of the year	-
Decrease during the year	(0.33)
Balance at the end of the year	**(0.33)**
5 Current Trade Payables	
Due to Micro and Small Enterprises	0.33
Due to Others	-
	0.33

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

	For the period from 16th March 2022 to 31st March, 2022 ₹ in Lakhs
6 Other Expenses	
Filing Fees	0.08
Audit Fees	0.25
	0.33

7 Category wise classification of Financial Instruments

	As At 31st ₹ in Lakhs
Financial Assets carried at amortised cost	
Other Financial Assets	1.00
Total Financial Assets carried at amortised cost	**1.00**
Financial Liabilities carried at amortised cost	
Borrowings	-
Trade payables	0.33
Other Financial Liabilities	-
Total Financial Liabilities carried at amortised cost	**0.33**

8 Significant Accounting Judgements, Estimates And Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of

(i) Estimation uncertainty due to pandemic on coronavirus (COVID-19)

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing disturbance and slowdown of economic activity. The company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. The management has used the principles of prudence in applying judgments, estimates and assumptions based on the current conditions. The Company expects to recover the carrying amounts of its assets and there shall not be any significant impact of COVID-19 pandemic on the operations of the Company.

9 Related party transactions

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

A. List of related parties:
(As identified by the management)

I Person having Control or joint control or significant influence

1 Abhishek Lodha

II Close family members of person having Control *

1 Mangal Prabhat Lodha (MPL)
2 Manjula Lodha
3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

Macrotech Developers Ltd. (Formerly known as Lodha Developers Ltd.)
Palava Industrial and Logistics Park Pvt. Ltd.

V Key Management Person (KMP)

1 Sanjyot Rangnekar

2 Hitesh Marthak

10 There are no contingent liabilities as on 31 March 2022.

11 Segment Information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

12 Financial risk management objectives and policies

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

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

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 risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and other financial instruments.

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

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

13 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

14 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME □	Others	Disputed dues	Disputed dues
As at 31 March 2022				
Unbilled	-	-	-	-
Not due	0.33	-	-	-
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.33**	**-**	**-**	**-**

15 Basic and Diluted Earnings per Equity Share:

Sr. No.	Particulars		For the period ended 31-March-2022
	Basic earnings per share:		
(a)	Net Loss after Tax	**(₹ in Lakhs)**	**(0.33)**
(b)	Weighted average no. of Equity Shares outstanding during the period		44
(c)	Face Value of equity shares	(₹)	10
(d)	Basic Earnings Per Share	(₹)	(752.81)
	Diluted earnings per share:		
(a)	Adjusted Net Loss for the period after effect of Dilution	**(₹ in Lakhs)**	**(0.33)**
(b)	Weighted average no. of Equity Shares outstanding during the year		44
(c)	Face Value of equity shares	(₹)	10
(d)	Diluted Earnings Per Share	(₹)	(752.81)

16 Ratio analysis and its element:

Sr. No	Particulars	Numerator	Denominator	Ratio	% Change
	As at 31 March 2022				
1	**Current Ratio -** (Current Asset / Current Liability)	1.00	0.33	3.03	-
2	**Return on Equity Ratio -** (Profit / (Loss) after tax / Average of total Equity)	(0.33)	0.67	-49%	-
3	**Return on Capital Employed -** ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	(0.33)	0.67	-49%	-

This Ratio are not applicable , hence not given : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio , 3. Inventory Turnover Ratio , 4. Trade Receivables Turnover Ratio , 5. Trade Payables Turnover Ratio , 6. Net Capital Turnover Ratio , 7.Net Profit Ratio & 8. Return on Investment Ratio.

17 Other Information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iv) 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.

(v) 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.

(vi) The Company does not have any transaction which is not recorded in the books of account 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).

18 (i) Recent Development

On March 23, 2022, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below which are effective for the annual periods beginning on or after April 1, 2022.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company has evaluated the amendment and the same is not applicable.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Company has evaluated the amendment and the same is not applicable.

Ind AS 109 – Financial Instruments – The amendment requires derecognition of a financial liability and recognition of a new financial liability when there is an exchange between an existing borrower and the lender of debt instruments with substantially different terms (including a substantial modification of the terms of an existing financial liability or part of it). The terms are substantially different if the discounted present value of the remaining cash flows under the new terms are at least 10% different from the discounted present value of the remaining cash flows of the original financial liability ('10%' test).

The amendment in the Rules clarifies the nature of fees that an entity could include when it applies the '10%' test in assessing whether to derecognise a financial liability. It states that an entity shall include only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company has evaluated the amendment and the same is not applicable.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

As per our attached Report of even date
Chartered Accountants
Firm Registration Number: 146812W

For and on behalf of the Board of Directors of Thane Commercial Tower A Management Private Limited

Abuali Darukhanawala
Proprietor
Membership No.108053

Sanjyot Rangnekar
Director
DIN: 07128992

Hitesh Marthak
Director
DIN: 01039229

Place : Mumbai
Date : 23-Apr-22